



RESERVE BANK VANUATU

PRESS RELEASE

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LAUNCHING OF THE NEW VT500 POLYMER NOTE

The Governor of the Reserve Bank, Mr Simeon Athy, announced this week that “the final of the Vatu family series of polymer banknotes is about to be concluded with the launch of the VT500 on 27th October on Tanna”.

Governor Athy stated that “the project of reforming the Vatu currency took some eight years to implement with the introduction of the first VT10000 banknote in July, 2010, while a further three denominations of VT200, VT1000 and VT2000 were released almost four years later in June 2014. The polymer series of banknotes is the first major reform in Vanuatu’s currency since the introduction of the Vatu paper banknotes as legal tender in 1982. The major changes to the Vatu family also took on board the issue of a complete new coin series which was released in August 2015 to replace the first coinage series of 1983.

Like the new VT5000 banknote released earlier in July, the new VT500 note will also incorporate an effective tactile feature to assist visually impaired people. The new banknote incorporates the theme of ‘culture’ and features the frontage of the original ‘Nakamal blong ol Jifs’, and other cultural activities such as sand drawing and traditional dancing. In continuation with existing practice of replaced paper notes, the new banknote will co-circulate the existing VT500 paper note as legal tenders. RBV will continue to withdraw all the replaced paper notes from public circulation until such time when the Bank decides to demonetize them”.

The new VT500 note is also printed by Note Printing Australia Limited (NPA), a Subsidiary of the Reserve Bank of Australia. Mr. Athy said that “polymer banknotes have a proven record in many countries including Vanuatu, of being more durable and secure than paper notes and this has been reflected in the performance of the first issues of the polymer banknotes”.

Governor Athy reminded “the people of Vanuatu to be proud of their Vatu notes and coins and to take extra care when handling especially the notes to ensure they last longer period of time”.

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