

SAFETY FEATURES: SA Reserve Bank governor extolls the virtues of banknotes featuring former president's face

MADIBA HITS THE RIGHT NOTE

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CONSUMER REPORTER

THE NEW banknotes featuring the face of former president Nelson Mandela released by the SA Reserve Bank yesterday boast a host of safety features that make them difficult to counterfeit.

Reserve Bank governor Gill Marcus said Mandela was excited about the new banknotes bearing his image which went into circulation yesterday. "He is delighted, very excited about it. We did show him the designs, the drafts and everything else."

Marcus said the new banknotes would be available at banks and automated teller machines yesterday.

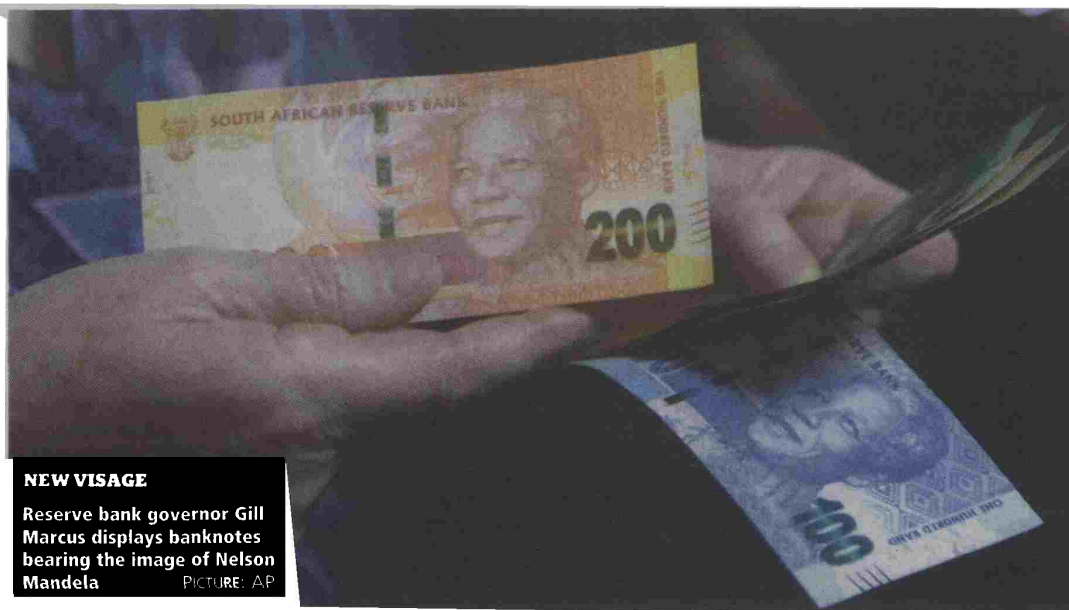
"We want to ensure that everyone is familiar with the new notes, whether you are in rural or urban areas, because we don't want anyone making a dummy of some kind," she said.

Marcus added that there were heightened security features on the new notes to avoid counterfeiting.

"It's hard to replicate. You have to feel the raised print, look for the watermark and if you tilt it, you can see the moving colours."

Marc Sternberg, managing director of Spark ATM Systems, said the safety features included intaglio printing, watermarks, unique numbering, security threads, fluorescent ink, micro-letting and colour-changing ink. The new banknotes were also identical in size to the current notes in circulation and had been rigorously tested in ATM machines to ensure a fluid transition.

Sternberg said the reason for the



NEW VISAGE

Reserve bank governor Gill Marcus displays banknotes bearing the image of Nelson Mandela

PICTURE: AP

changes was that it was international best practice across all countries to update banknotes every six to eight years with a new series of notes.

"Our last update was in 2005, so we are due for an update. It is also crucial in fighting counterfeiting, which is a problem globally. The new security features make it harder to counterfeit. It is important to get those features in as quickly as possible to stay ahead of the counterfeiters."

He added that a country's banknotes were part of its national identity and therefore should be a reflection of its culture and heritage.

"From a branding perspective it was very logical and appropriate to honour Madiba on the banknotes." His life was etched in numbers on the notes: for example 27 years in prison; prisoner number 4664 and 1994, the year of our first democratic election.

Sternberg added that about 85 percent of cash was obtained via ATM machines and 88 percent of all retail transactions were concluded in cash.

"Cash still plays a huge role in our economy and it is the primary source of obtaining cash for SA consumers. Extensive testing was done by all ATM deployers and banks to ensure that the

new notes operate normally on all ATMs."

Sternberg said there was about R100 billion worth of old banknotes in circulation and the entire range would be removed over time, although the new and old notes would co-exist for many months.

He speculated that the old notes could take up to 24 months to move out of circulation.

According to its website, the Reserve Bank has started provincial roadshows aimed at raising public awareness about the new banknotes.

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