

## BANK OF BOTSWANA

### Press Release

#### DEMONETISATION OF P1, P2, AND P5 BANKNOTES

Members of the public are informed that the Bank of Botswana will withdraw the P1, P2, and P5 banknotes from circulation with effect from July 1, 2006. This means that these banknotes shall cease to be legal tender from that date. Holders of these banknotes are requested to exchange them for equivalent value at any of the banks before July 1, 2006. Thereafter, the banknotes will be exchangeable for value only at the Bank of Botswana in Gaborone and in Francistown over a period of five years.

The withdrawal of the P1, P2 and P5 banknotes from circulation comes after the introduction of coin equivalents in respect of the three banknotes. This was necessitated by the high use of the three low denomination banknotes, which tended to shorten their lifespan, resulting in frequent replenishment at significant cost.

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