

BANK OF UGANDA

OFFICE OF
THE EXECUTIVE DIRECTOR
SUPERVISION



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EDS.306.2

Noted
19/01/2022

January 19, 2022

Circular to all Commercial Banks, Credit Institutions, Microfinance Deposit-Taking Institutions, and Forex Bureaus and Money Remittance Businesses

Paper £20 and £50 Banknotes

Information available on the Bank of England website indicates that paper £20 and £50 notes will cease to be used on **September 30, 2022**. The Bank of Uganda will continue to monitor this development and provide further guidance at an appropriate time. Detailed information is available on <https://www.bankofengland.co.uk/banknotes/exchanging-old-banknotes>

Market information received by Bank of Uganda is that some Commercial Banks, Credit Institutions, Microfinance Deposit-Taking Institutions, and Forex Bureaus and Money Remittance Businesses are turning away customers with paper £20 and £50 notes.

This is to inform you of this development and request that you:

- 1) Notify your respective customers accordingly.
- 2) Take the necessary actions to manage this development.

Tumubweinee Twinemanzi (Dr.)
Executive Director Supervision

Copy (n.o.o): Governor
Deputy Governor
Executive Director Operations
Director NBF
Director Commercial Banking
Director Currency
Director Banking

