



Bank of Canada to Stop Issuing \$1000 Note

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The Bank of Canada announced today that, effective May 12, it will stop issuing \$1000 bank notes and will begin to withdraw them from circulation.

The announcement follows the federal government's approval of an amendment to the *Bank of Canada Notes Regulations* to eliminate the \$1000 note as part of the fight against money laundering and organized crime. This decision was recommended by the Department of Finance in consultation with the Bank of Canada, the federal Solicitor General, the Royal Canadian Mounted Police, and other Canadian law enforcement agencies.

The Bank of Canada stressed that even after it has stopped issuing \$1000 notes, the notes already in circulation will remain legal tender and will retain their full face value. Individuals will be free to hold and use the notes for as long as they want. This is true for all Bank of Canada notes that are no longer issued, such as one- and two-dollar notes.

The \$1000 notes will be withdrawn over time with the help of financial institutions, which have been asked to return the notes to the Bank of Canada as they are deposited or exchanged by the public. All \$1000 notes returned to the Bank of Canada will be destroyed. The Bank of Canada will ensure that a good supply of notes of lower denominations is available to replace the discontinued notes.

The withdrawal of the \$1000 note will have little impact on Canada's currency system and its ability to meet the needs of businesses and individuals. The note is rarely used for cash transactions. In 1999, for example, there were about 3.8 million \$1000 notes in circulation, representing less than 0.3 per cent of all notes in circulation. More widely used denominations, as well as cheques, credit and debit cards, and electronic transfers, will continue to provide Canadians with a choice of ways in which to make payments.

No new denominations to replace the \$1000 note are being considered at the present time.

For further information:

Jean-Michel Catta
Public Affairs and Operations Division
Department of Finance
613 996-8080

André Guertin
Media Relations
Royal Canadian Mounted Police
613 993-2999

Daniel Brien
Communications Assistant to the Solicitor-General
613 991-2924

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