

= Banknotes of Zimbabwe =

The paper money of Zimbabwe were physical forms of Zimbabwe 's four incarnations of the dollar (\$ or Z \$) from 1980 to 2009 . The banknotes of the first dollar replaced those of the Rhodesian dollar at par in 1980 following the proclamation of independence . The Reserve Bank of Zimbabwe issued most of the banknotes and other types of currency notes in its history , including the Bearer cheques and Agro cheques (" Agro " being short for Agricultural) that circulated between 15 September 2003 and 31 December 2008 : the Standard Chartered Bank also issued their own emergency cheques from 2003 to 2004 .

The Chiremba Balancing Rocks in Epworth , Harare is the main illustration on the obverse of regular banknotes of the Reserve Bank of Zimbabwe : for the emergency Bearer and Agro cheques , the rocks became part of the Reserve Bank 's emblem that also appeared on the obverse . The reverse of dollar notes often illustrate the culture or landmarks of Zimbabwe .

The second dollar (ZWN) was replaced on 1 August 2008 by the third dollar (ZWR) , which was then phased out by fourth dollar (ZWL) with short notice on 2 February 2009 because it rapidly lost value . The economic and trade sanctions imposed against the Zimbabwean government and the Reserve Bank made it difficult to incorporate modern security features on most banknotes issued since September 2008 .

The Reserve Bank originally planned to demonetise banknotes of the third dollar on 30 June 2009 but the Zimbabwean dollar as a whole has been suspended since 12 April 2009 , implying that banknotes of both the third and fourth dollar are not de jure legal tender .

= = History = =

The first banknotes of Zimbabwe were issued by the Reserve Bank of Zimbabwe (formerly Reserve Bank of Rhodesia) for the first dollar (ZWD) in 1980 to coincide with the independence of Zimbabwe . These notes replaced the circulating banknotes of the Rhodesian Dollar at par . The first series of banknotes ranged from \$ 2 to \$ 20 , and carried the signature of Dr. Desmond Krogh , then the last Governor of the Reserve Bank of Rhodesia from 1973 . From 1994 to 1997 the Reserve Bank issued a new series of notes ranging from \$ 2 to \$ 100 , although the \$ 2 banknote was withdrawn and replaced by a coin in 1997 . As rising inflation started to affect the purchasing power of the Zimbabwean Dollar , the \$ 500 and \$ 1 000 banknotes were issued from 2001 to 2005 with enhanced anti @-@ counterfeiting measures .

The RBZ also issued special traveller 's cheques in 2003 , with six denominations ranging from \$ 1 000 to \$ 100 000 . These were short @-@ lived due to unpopularity with the general public : identification was required both during issue and encashment of such cheques , which could only be used once by the bearer . As usual , banks levied a commission fee on all of the cheques .

On 15 September 2003 , the RBZ and Standard Chartered issued special Bearer cheques with denominations ranging from \$ 5 000 to \$ 20 000 . These , and subsequent issues of the first and second dollars were time limited and lacked sophisticated anti @-@ counterfeiting measures which were heavily used in many modern banknotes such as those of the Swiss Franc . In the first half of 2006 new denominations of \$ 50 000 and \$ 100 000 were issued , with the \$ 1 million denomination being planned for September 2006 ; it was subsequently never issued .

The time limits were either ignored or extended by multiple decrees , meaning that all notes of these issues remained legal tender in practice until 21 August 2006 .

On 1 August 2006 the banknotes of the second dollar (ZWN) , with less elaborate designs , replaced those of the first dollar at the ratio of 1 000 to 1 . The redenomination (codenamed Operation Sunrise) was heavily publicised under the banner Zero to Hero , but was also rapid and disorganised which resulted in many people being unable to convert their old Bearer cheques to new issues before the lapse date , The Reserve Bank Governor Dr. Gideon Gono said that " 10 trillion (first dollars) were still out there and it had become manure " .

Further denominations ranging from \$ 5 000 to \$ 500 million were issued in the period between August 2006 and May 2008 as cent cheques quickly became outmoded . In the second quarter of

2008 , special Agro cheques (Agricultural Cheques) were issued in denominations ranging from \$ 5 billion to \$ 100 billion as the currency exchange rate was floated . Since the functions were similar to Bearer cheques , it was in regular use as prices continue to rise . These cheques also carried time limits and limited security features . In the final months of the second dollar , the \$ 200 000 cheque was the lowest legal tender denomination by decree , despite having its expiry date extended twice . The \$ 100 000 000 Bearer Cheque would have been the lowest legal tender denomination in circulation had the expiry dates of currency cheques been enforced without extension , with the \$ 100 billion Agro Cheque being the highest whether or not the \$ 200 000 note was legal tender .

Munich @-@ based security printers Giesecke & Devrient ceased providing banknote paper to the Reserve Bank on 1 July 2008 in response to an official request from the German government and widespread calls for sanctions ; The Jura JSP software end @-@ user licence , issued to the state @-@ owned Fidelity Printers & Refiners was also terminated on 24 July 2008 for similar reasons although the official press statement quoted that it was de facto impossible to prevent the printers from using the software .

On 1 August 2008 the banknotes of the third dollar (ZWR) , which were printed for the abandoned second phase of the 2006 redenomination , replaced the cheques of the second dollar at the ratio of 10 billion (10¹⁰) to 1 . The Bearer and Agro cheques of the second dollar were phased out along with the smaller denominations of the third dollar on 1 January 2009 . Despite the reform the Reserve Bank issued several high @-@ value denominations up to \$ 100 trillion (\$ 10¹⁴) in the period between September 2008 to January 2009 , which merely kept in similar pace with the cash rate instead of the black market rates .

On 2 February 2009 , banknotes of the fourth dollar (ZWL) were introduced to replace those of the third dollar at the ratio of one trillion (10¹²) to 1 . It was originally envisaged that banknotes of the third dollar would remain legal tender until 30 June 2009 but all banknotes were withdrawn from circulation following the suspension of the Zimbabwe dollar on 12 April 2009 .

= = Paper money of the first dollar (ZWD) = =

The Chiremba Balancing Rocks near Harare is the main artwork used for obverse sides of the first two banknote designs of the first Zimbabwean dollar . Notes of these design also feature on either side major landmarks and landscapes such as the Kariba Dam and fauna . As hyperinflation took hold at the end of the 20th century the quality of the notes deteriorated as printing plates from previous issues were reconstituted for printing emergency notes . Although the notes of the first design were gradually phased out from 1997 , all remaining notes of the first dollar were forcibly demonetised on 22 August 2006 .

= = = Desmond Krogh series = = =

The Desmond Krogh series was the first series of banknotes for Zimbabwe , which carried the signature of Dr. Desmond C. Krogh , then the last governor of the Reserve Bank of Rhodesia . They are dated 1980 but issued in 1981 (except for the \$ 20 note , which was issued in 1982) . The notes bear Salisbury as the name of its capital rather than Harare , as the name was changed on 18 April 1982 . There are four denominations in this series : \$ 2 , \$ 5 , \$ 10 and \$ 20 ; its designs make extensive use of the Guilloché technique , heavily relied upon by banknotes of many currencies during the 1980s .

The 1982 @-@ dated issues banknotes differed little from the earlier , except that it took into account of the renaming of the country 's capital from Salisbury to Harare . However , there was an error with early runs of the \$ 10 banknote (Pick no . 3b) , because it bears Salisbury as the name of the capital city instead of Harare . These type of issues are rare . Later runs of the \$ 10 note (Pick no . 3c) corrected the error . There were no \$ 2 banknotes dated 1982 : the second run of this denomination was taken in 1983 with K. Moyana as governor of the Reserve Bank .

= = = Kombo Moyana series = = =

The Kombo Moyana series refers to a series of banknotes which carried Kombo Moyana 's signature after being appointed governor of the Reserve Bank from 1983 to August 1993 . The series bears the new name of Zimbabwe 's capital (Harare) and is indifferent to the last two series except for the date and signature .

= = = Leonard Tumba series = = =

In August 1993 , Leonard L. Tumba replaced K. Moyana as governor of the Reserve Bank . The banknotes which carried his signature are referred to as the Leonard Tumba series .

The first banknotes to be issued with his signature was the two last runs of the original designs , dated 1994 . The first run , which consisted of denominations from \$ 2 to \$ 20 , had the original watermark of the Zimbabwe Bird (profile angle , short neck) , whilst the second run consisted only of the \$ 2 and \$ 5 denominations , bearing the watermark of the bird with a longer neck and at $\frac{3}{4}$ profile angle .

In 1994 the general design of the banknotes was reviewed to keep up with advancing technologies against counterfeiting , which resulted in the release of two new denominations (\$ 50 and \$ 100) between 1994 and 1995 , also to counter the effects of consumer price inflation , which peaked at 41 @. @ 6 % in 1992 . Although the Chiremba Balancing Rocks were retained , other features including latent imaging in which the letters RBZ can be seen when the banknote is tilted horizontally at the eye level and identification marks for the visually impaired were added to the design , and the neck of the Zimbabwe Bird watermark was longer . The \$ 5 , \$ 10 and \$ 20 banknotes were also revised with the new designs in 1997 , whilst the \$ 2 banknote was and replaced by a coin in the same year with the \$ 5 denomination undergoing the same process in August 2001 .

The \$ 500 denomination was first issued with red as the main colour in 2001 . The 2003 @-@ dated versions were brown . It was followed by the \$ 1 000 denomination on 2 October 2003 , the sole difference between the two variants of the \$ 1 000 notes (Pick no . 12) only being the typeface of the serial number .

= = = Gideon Gono series = = =

The Gideon Gono series of 2004 carried the signature of the incumbent Reserve Bank governor , Dr. Gideon Gono and consisted of only one denomination of the first dollar (\$ 500) . This was the last series of regular banknotes of the first dollar , as hyperinflation forced all regular banknotes series out of use , although remaining legal tender theoretically until 21 August 2006 .

= = = Standard Chartered series = = =

The Standard Chartered series was a series of emergency bearer cheques issued by the Standard Chartered Bank (hence the title on the top of these cheques) and the Cargill Cotton Group . They were authorised by the Reserve Bank as legitimate issues and were valid for six months from the date of issue , the first currency notes of the Zimbabwean dollar to have a time limit . They carry the signature of the company 's finance director Priscilla Mutenbwa and operations director Stephen Newton @-@ Howes .

= = = 2003 bearer cheque series = = =

The 2003 bearer cheque series was a series of emergency currency notes of the first dollar which were in circulation between 15 September 2003 and the withdrawal of the first dollar on 21 August 2006 . The \$ 5 000 , \$ 10 000 and \$ 20 000 denominations were issued from 15 September 2003 , whilst the \$ 50 000 and \$ 100 000 denominations , depicting Victoria Falls on reverse , were introduced on 1 October 2005 . Following the redenomination of August 2006 , bearer cheques that

were originally scheduled to expire on 31 December 2006 were demonetised early .

Bearer cheques dated 15 September 2003 bear the signature of the acting governor Charles Chikaura . The remainder of the series bear the signature of Dr. Gideon Gono , who was appointed governor in November 2003 .

= = Paper money of the second dollar (ZWN) = =

The Zimbabwean dollar was first redenominated on 1 August 2006 under a currency reform campaign codenamed Operation Sunrise and involving the motto Zero to Hero . New @-@ style bearer cheques of the second dollar (ISO 4217 : ZWN) was introduced and replaced those of the first dollar (ZWD) at the ratio of 1 000 to 1 .

The change over process was given at short notice and was also rapid because all issues prior to the August 2006 series were to be demonetised and rendered worthless on 21 August 2006 . Poor communications meant that many civilians of Zimbabwe were unable to convert old bearer cheques to new ones before the deadline .

= = = 2006 , 2007 and 2008 Bearer cheque series = = =

The 2006 bearer cheque series was put into circulation on 1 August 2006 and initially consisted of 14 denominations , ranging from 1 ¢ to \$ 100 000 . The cheques were signed by Dr. Gideon Gono and were set to expire on 31 July 2007 , except for the \$ 100 and \$ 500 cheques , which were initially due to expire on 31 December 2007 , but later extended to 31 July 2008 . The \$ 5 denomination was also issued , despite not being widely publicised in the changeover campaign .

Two variations that were issued for the \$ 10 000 and \$ 100 000 denominations are recognised in the Standard Catalog of World Paper Money : the difference between them was the use of digit grouping . Cheques with the denomination expressed as ' 10000 ' or ' 100000 ' bear serial numbers with the (scarce) prefix AA , while notes with prefixes AB onwards is expressed as ' 10 000 ' or ' 100 000 ' .

The 2007 bearer cheque series was first issued on 2 March 2007 with the introduction of \$ 5 000 and \$ 50 000 cheques to act as intermediary denominations between the \$ 1 000 , \$ 10 000 and \$ 100 000 cheques respectively . As inflation intensified , the \$ 200 000 bearer cheque was also introduced on 1 August 2007 , followed by the joint introduction of the \$ 250 000 , \$ 500 000 , and \$ 750 000 denominations on 20 December 2007 . The \$ 200 000 bearer cheque had its date of lapse extended twice up to 31 December 2008 .

The \$ 50 000 denomination was the first denomination to use the Optically Variable Ink technique , on the value positioned at the top right of the obverse . The \$ 750 000 denomination of the December 2007 series was the only note out of all cheques of the second dollar to bear a holographic strip , as the cheque was printed on paper that was prepared for the 1 000 ZWD notes (Pick No. 12) .

The circulation of the 2008 bearer cheque series commenced on 18 January 2008 with three denominations ranging from \$ 1 million to \$ 10 million , and concluded with the issue of the \$ 500 million bearer cheque on 15 May 2008 . Three denominations of the 2008 series remained legal tender at the ratio of 1010 to 1 until being demonetised on 31 December 2008 .

There are two variants of the \$ 10 million denomination , the primary difference being the typeface and size of the serial number . Those with slightly larger serial numbers bear the prefix DA . The \$ 25 million banknote is larger in dimension out of the rest of the 2008 series .

= = = Agro cheque series = = =

The Reserve Bank issued Special Agro (Agricultural) cheques from 15 May to 31 July 2008 . Although of a different design and with the intention for use only by farmers , it had found its way into regular use because of the parallel functions with bearer Cheques and the exponential rise of food prices . Following the 2008 currency reform , Agro and bearer cheques were phased out on 1

January 2009 .

The four denominations in this series are not the same by dimensions as the \$ 25 billion note used different paper from the 500 ZWD banknote of 2001 . The \$ 100 billion (\$ 10¹¹) Agro Cheque was the largest of the second dollar , sharing the record for the most number of zeroes depicted on a banknote with the Yugoslav 500 billion (\$ 5 × 10¹¹) dinar note of 1993 , up until January 2009 .

= = Paper money of the third dollar (ZWR) = =

The 2007 banknote series was prepared by the Reserve Bank in October 2006 for the abandoned second phase of Operation Sunrise . The Chiremba Balancing Rocks was to be reinstated as the main feature on the obverse whilst use of the Zimbabwe Bird watermark continued . There were additional security features as opposed to previous issues , which included security threads , see @-@ through register marks and recognition marks for the partially sighted . Holographic security threads and Optically Variable Ink were used on the \$ 100 , \$ 500 and \$ 1 000 notes . When the redenomination of 1 August 2008 occurred these notes were put into circulation as banknotes of the third dollar between 1 August 2008 to 31 December 2008 .

The 2008 banknote series circulated from 29 September 2008 to 12 April 2009 . The series demonstrated the intensity of hyperinflation during the period as the highest denomination increased from \$ 1 000 to \$ 100 trillion (\$ 10¹⁴) by January 2009 , the latter being the largest denomination issued by the Reserve Bank . The first issues of the series were the \$ 10 000 and \$ 20 000 denominations . These were followed by the following denominations :

The large number of denominations issued in late @-@ 2008 as well as the suspension of paper supply by Giesecke & Devrient affected the Reserve Bank 's ability to maintain the quality of the banknotes . Later denominations copied design features from the original 2007 banknote series and lacked many modern security features that banknotes of major currencies (such as the Canadian Dollar) relied on . The notes denominated from \$ 20 000 to \$ 500 000 and then from \$ 10 million onwards used non @-@ watermarked paper , whilst the \$ 500 million notes were printed on pure cotton . A silhouette of the Zimbabwe Bird in Optically Variable Ink was used in such notes to compensate for this , but the iridescent strip was dropped for higher denominations . The \$ 10 000 and \$ 1 000 000 notes reused paper for the \$ 1 000 notes (Pick no . 72) , thereby carrying the embedded holographic thread and watermark . Two types of paper (regular and lined) were used on \$ 20 000 , \$ 50 000 and \$ 500 000 banknotes .

= = Paper money of the fourth dollar (ZWL) = =

The Zimbabwe dollar was again reformed on 2 February 2009 when the fourth dollar replaced the third dollar at the ratio of 1 000 000 000 000 (10¹²) to 1 with the original intention of phasing out the latter by 1 July 2009 . The 2009 banknote series was issued for the fourth dollar which circulated from 2 February 2009 until the suspension of the dollar on 12 April 2009 . The series consisted of denominations ranging from \$ 1 to \$ 500 . The notes had a revised design with chevrons as registration devices , the Zimbabwe Bird in Optically Variable Ink and an iridescent strip . Most parts of the design were recycled from designs of past issues and do not have a watermark although a plain space existed in the areas where it would normally be positioned .

= = Replacement banknotes = =

Special prefixes were allocated for Replacement banknotes of Zimbabwe . The prefixes used were as follows :

= = Valuation and collecting ability = =

Hyperinflationary Zimbabwean banknotes (such as the \$ 100 trillion denomination) have gained considerable interest from the Numismatic community and buyers in general for its absurdity rather

than the design . Some examples of such notes may be sold further in excess of their true face value .

The price and value of a Zimbabwean banknote depend on various factors : the rarity , based on factors such as the name of capital city , how long it was printed , or the type of watermark ; its condition , and the national situation at time of issue , such as shortages or hyperinflation . Common designs and variants such as the \$ 100 note of 1995 (Pick no . 9) are usually valued at about \$ 1 apiece , while rare varieties such as the \$ 10 Salisbury error note (Pick no . 3b) and the Standard Chartered issues are valued at around \$ 100 or more . Zimbabwean banknotes are usually sold by banknote dealers over the counter or on the internet , although the most valued types theoretically qualify for inclusion in auction .

= = Other circulating banknotes = =

As in every fiscal emergency , hard currency , particularly the United States dollar , has long served as a parallel currency on the black market , and many prices in shops would be posted in US dollars , even during periods when it was illegal to possess foreign currency or to transact business in US dollars .

A unique form of circulating specie is the fuel ration coupon , which has been issued in 2005 , 2006 , 2007 and 2008 . Known denominations include 1 , 5 , 10 , 20 , 25 , & 50 litres of petrol (gasoline) , kerosene and / or diesel , and translate roughly into the local petrol price (about 1 UK pound sterling per litre or US \$ 1 @. @ 50 in late 2008) . Businesses , including Western Union , have been reported paying employees with these coupons , and even auctions have been transacted in this currency . As with much Zimbabwe currency , printing standards are crude and counterfeiting is rampant ; the RBZ has been dissuading this widespread use .