

What you need to know about the new commemorative note and coin

By CBSI Press

On the 5th of July, the Central Bank of Solomon Islands (CBSI) Governor Denton Rarawa and Permanent Secretary of Ministry of Finance Harry Kuma, unveiled the commemorative \$40 banknote and \$2 coin to celebrate and mark Solomon Islands 40 years of Independence.

The commemorative note issued by CBSI is designed and printed by De La Rue on its safeguard polymer substrate while the \$2 coloured coin is produced by the Royal Australian Mint (RAM).

Significance of the commemorative \$40 banknote and \$2 coin

The commemorative nature of the note however, makes this denomination a collectible note or a memorabilia where individuals/firms etc can use the note as a gift to their friends or visitors or retiring colleagues and so forth. People must note that there is also an element of rarity in this banknote issue as the Bank had only ordered a limited number of notes. It is limited in production since it is only meant to celebrate the country's 40 years of independence.

Note designs & features

Banknotes are basically referred to as 'silent ambassadors' by central banks, note issuing authorities and many other users of cash. They are silent ambassadors because they literally don't talk to people who use them, but the message they carry in terms of the designs portrayed on the banknote speak volumes about a particular country where that banknote is legal tender.

The note is different from other notes because it has a vertical front design and horizontal back. On the vertical front of the note is an image of a man blowing a conch shell. The conch shell is a traditional instrument of communication. It is used to summon people to come together and/or signal the start of important events. The map of our country is also included on the note to symbolize and embody nationhood and inclusion. The note also identifies the potentials we have in the tourism sector given our natural beauty and the abundance of land and marine resources.

Notes availability

Only a limited number of the \$40 note is produced. Around 100,000 pieces. This means that once the stock of \$40 is all issued into circulation then that would be it. In terms of pricing, it will not distort pricing goods/services in the economy.

The note is a collector's item but it will also circulate as legal tender for purchase of goods and services in the economy. As a circulating note, people can use the note in their daily transactions like the existing circulating notes (\$100, \$50, \$20, and \$5.)

How many commemorative notes do we have so far?

Our newly introduced \$40 is a special commemorative issue in that it is a denomination of its own. In 2001, the Bank introduced a \$50 paper note and \$2 polymer circulating commemorative notes. They were basically introduced to commemorate CBSI's 25th anniversary (Silver Jubilee). One major design feature added to the \$50 and \$2 is the Bank's logo and the '25th anniversary' text. These are the only three bank commemorative note CBSI issued.

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