

Be alert, counterfeit activities on the rise

By CBSI media

Over the years the number of counterfeiting activities has increased in our country. The Central Bank of Solomon Islands (CBSI) has been keeping track on these illegal activities and would like to alert the public through our awareness programs.

In 2018 alone, CBSI had recorded \$3,600 or (36 pieces of \$100 fake notes) as compared to only \$1,100 in 2017 and \$600 in 2016. According to the records, there has been none recorded for the lower denominations of \$20, \$10, \$5 which implicates the higher denominations are the ones highly targeted.

As technology increases, the risk also increases. More ways to produce counterfeit notes are invented. Counterfeiters are smart, they would go the extra mile to make a banknote look real so as to deceive people. Usually the counterfeiters use computers/colour photocopiers/scanners (technology) to do counterfeiting of our money. With the introduction Polymer notes, which is hard to counterfeit we can minimize the risk of being deceived by counterfeiters.

The public needs to be on alert, we need to be able to identify the security features of any banknote and differentiate a counterfeit note from a genuine one.

So how can we differentiate a real banknote from a counterfeit banknote? Look out for the following features.

- Woven silver thread line
- Watermark depicting eagles head (new series) it is visible from both sides of the banknotes
- Silver dual image hologram on \$50.00 and \$100.00
- Color and texture of banknotes, colour should stand out and should be rough when feel with hands
- Look for electrotpe (word CBSI) at the background when hold against light
- Block of invisible inks on the surface of the notes
- Red fluorescent serial numbering, sizes and edges are even.
- Do a simple colour test by rubbing against a white paper, the colour of the note will be noticed on the paper.

What to do when you have a counterfeited banknote in your possession.

- Hold on to the banknote and do not re-circulate it
- Contact CBSI or your nearest Police Station
- Take note of the description of the person who passed the banknote to you and his/her companions.

Counterfeiting is illegal in Solomon Islands, According to CBSI ACT 2012, section 25 (1) (2)

- (1) The Central Bank shall have the sole right of issuing currency notes and coins for on behalf of and throughout Solomon Islands, and no other persons shall issue currency notes, banknotes or coins or any documents or tokens payable to bearer on demand being documents or tokens having the appearance of currency notes or coins.

(2) Any person who contravenes the provisions of this section shall be guilty of an offence and liable on conviction to a fine not exceeding fifty thousand penalty units or imprisonment of seven years.

The recent records on counterfeit activities indicates that it is still pursued by some members of the public. Therefore the public is strongly reminded to always be on alert and quickly report to us any suspected counterfeit activities for investigation. Let us work together to stop counterfeiting in our country.

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