

4.5 The Connétable of St. Lawrence of the Minister for Treasury and Resources regarding the withdrawal from circulation of the Jersey one pound note:

What consideration, if any, is the Minister giving to withdrawing from circulation the Jersey £1 note?

Senator P.F.C. Ozouf (The Minister for Treasury and Resources):

I hope the Connétable will be delighted to learn the answer is none. **[Approbation]** I have no consideration of withdrawing the £1 note, indeed the new £1 note will form an important part of the new family of Jersey currency that will be launched early next year and released into circulation. I believe that the £1 note is popular with the public, it is part of our culture and it differentiates us from the United Kingdom together with the other Crown Dependencies. **[Approbation]**

4.5.1 The Connétable of St. Lawrence:

I thank the Minister for his answer. It has given me some comfort and I am sure those members of the public who contacted me, following questions at the last sitting, will be comforted by his response. The Minister referred to our culture in his answer and I wonder whether he would be able to explain how our culture is being strengthened by the issue of the new notes.

Senator P.F.C. Ozouf:

A very good question. I am trying to, in fact, reiterate and to reinforce aspects of our culture with the family of notes and what I can say to the Connétable is that I have decided, with my advisory group, to include on the rear of all of the family of new notes, the French language and also Jersey French - Jèrriaise - in terms of numbers. **[Approbation]** I am glad that Members are showing approbation. I have an example - they are not in the public domain yet - of the £50 note with me, which Members may well see. It says: "*Ètats de Jersey Cinquante Livres*" and underneath it says "*Chînquante Louis*" in the Jersey French language. **[Approbation]** That will be something that I hope, together with the splendid images that are on the new notes ... The £1 note will have the Liberation Statue on the front and Hougue Bie on the back, and I am afraid Members are going to have to wait for the other images as they are released early next year.

4.5.2 Deputy R.G. Le Hérissier:

Can the Minister deny a very disconcerting rumour that one of the images may well be the face of the Minister for Treasury and Resources? **[Laughter]**

Senator P.F.C. Ozouf:

If it were to be an April fool, that might be a good question. I believe that the only people that are entitled to have their image on the notes are Her Majesty - the monarch - and, indeed, anybody else, apart from that, who is dead **[Laughter]** and I do not know what the Deputy is trying to say **[Laughter]**, I very much hope not.

4.5.3 The Connétable of St. Lawrence:

Having given us assurance regarding the £1 note, will the Minister confirm whether there is any substance to the rumour that he is giving consideration to introducing a £100 note?

Senator P.F.C. Ozouf:

Yes, I can confirm that that is something that is being considered. The Connétable will be aware that some currency issuing authorities in Scotland, under the Royal Bank of Scotland and Bank of Scotland and, I think, Bank of Ulster, do issue a £100 note. I have consulted with the Financial Services Commission and other interested bodies to see if there would be any issue, as far as they are concerned, with issuing a £100 note because, clearly, that is a matter for money laundering. I am advised that that is not a consideration and so, yes, I can confirm that a £100 note, which will be separate from the new family, is being worked on by my advisory group. It will not be in general circulation but will be a special image which we are giving special consideration to - even more special images than are on the other family - and I hope that that will be a collectors' item and will be something that will further reinforce cultural identity with some very special images from our Island.