

## GUIDELINES FOR REDEMPTION OF THE \$100 COTTON NOTES AFTER DECEMBER 31, 2019

By way of Legal Notice No. 357 of 2019, the Trinidad and Tobago \$100 notes bearing any series date prior to 2019 (\$100 cotton notes) will cease to be legal tender (demonetized) from January 1, 2020. Act No. 22 of 2019 *Miscellaneous Provisions (Proceeds of Crime and Central Bank) Act* sets out the broad parameters of the demonetization. In particular, Act No. 22 specifies that the Central Bank of Trinidad and Tobago shall redeem at face value any of the specified notes that are presented within the period of three months after the appointed date (January 1, 2020) if it is satisfied that *the failure to present the notes for redemption prior to the appointed date resulted from circumstances beyond the control of the true owner of the notes or that there was some other good or sufficient reason for the failure.*

These Guidelines provide some examples of the circumstances that the Central Bank would consider appropriate for redemption of the \$100 cotton notes in the three month period after January 1, 2020.

1. **Commercial banks in Trinidad and Tobago** will be afforded a reasonable time period, determined in consultation with the Central Bank, to consolidate from their branches the \$100 cotton notes that they have collected from the public in the period up to December 31, 2019 and redeem them at the Central Bank.
2. **The Central Government** maintains accounts at the Central Bank of Trinidad and Tobago. To facilitate the collection of taxes and other revenue up to December 31, 2019, the Government's deposits of \$100 cotton notes will be accepted at the Central Bank for a period to be determined.
3. In order to facilitate **efficient and secure transfer of deposits by merchants/organizations who may collect \$100 cotton notes on December 31, 2019**, commercial banks will be allowed to accept deposits of these notes from merchants/organizations on January 2 and 3, 2020 for redemption at the Central Bank. *Please note that merchants/organizations should verify before December 31, 2019 with their banks that they will be prepared to accept the full deposits, taking into account Sources of Funds requirements and other considerations.* The Central Bank will not be accepting these \$100 cotton notes after December 31, 2019 from merchants/organizations in this category.
4. **Individuals who are hospitalized, incapacitated, out of the country, or unable for legal or other demonstrably serious reasons to deposit or exchange the \$100 cotton notes** should come to the Central Bank with valid identification, proof of address and source of funds, and documentary evidence of inability to convert by December 31, 2019. Persons will be required to sign a form containing a statutory declaration verifying the information provided and attesting that they are aware that they can be prosecuted if they knowingly provide misinformation in order to mislead the Central Bank. Please note that all information provided will be subject to verification and follow up by the law enforcement agencies.

**Issued by the Central Bank of Trinidad and Tobago, December 24, 2019.**

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