

Why is there a new £1 coin?

The current £1 coin is being replaced for the first time in over thirty years because of its vulnerability to sophisticated counterfeiters.

Approximately one in thirty £1 coins in circulation today is a counterfeit.

That is why we are introducing a new, highly secure coin in March 2017 to reduce the costs of counterfeits to businesses and the taxpayer.

What do businesses need to do to prepare for the new £1 coin?

All businesses which handle cash will need to prepare before the new £1 coin is introduced.

The new £1 coin is very different to the old one. This means that you will need to upgrade your coin handling equipment and train staff on the features of the new coin.

Coin handling equipment includes vending machines, car park ticket machines, leisure centre lockers, supermarket trolleys, gaming machines, self-service checkouts, cash counting machines and any other machine that accepts £1 coins.

The Royal Mint has been working with coin handling equipment manufacturers to ensure that upgrades and replacements are available.

Before March 2017, you should:

- Check whether you operate equipment that uses the £1 coin.
- Contact your equipment supplier to find out if you need to make any adaptations or upgrades.
- Make the necessary changes to your coin handling equipment.
- Train your staff on the features of the new £1 coin. Materials to support staff training are available to download for free at www.thenewpoundcoin.com.

What happens during the co-circulation period?

For six months from March 2017, both the current £1 coin and new £1 coin will be in circulation at the same time.

During this time you can accept both coins from your customer over the counter.

Depending on your coin handling equipment, it may be able to accept both £1 coins or just one. Please check with your equipment suppliers.

You will need to tell your customers which coins your equipment can accept.

You should also make arrangements with your bank or cash in transit (CIT) provider to return the current £1 coin and new £1 coin in separate packaging. Please check with your bank for more details.

What happens at the end of the co-circulation period?

When the six month co-circulation period ends, the round £1 coin will no longer be legal tender and you should not accept it from your customers. You should not distribute it either.

The round £1 coin can continue to be deposited into a customer's account (either business or personal) at most high street banks and the Post Office. Specific arrangements may vary from bank to bank, including deposit limits. Please check with your bank for more details.

At the end of the six month co-circulation period, all your coin handling equipment should be ready to accept the new £1 coin.



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**The new 12-sided £1 coin.
Is your business ready?**

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The new 12-sided £1 coin

The most secure coin in the world

The new coin has a number of features that make it much more difficult to counterfeit.

- 1 12-sided** – its distinctive shape makes it instantly recognisable, even by touch.
- 2 Bimetallic** – it is made of two metals. The outer ring is gold coloured (nickel-brass) and the inner ring is silver coloured (nickel-plated alloy).
- 3 Latent image** – it has an image like a hologram that changes from a '£' symbol to the number '1' when the coin is seen from different angles.
- 4 Micro-lettering** – it has very small lettering on the lower inside rim on both sides of the coin. One pound on the obverse "heads" side and the year of production on the reverse "tails" side, for example 2016 or 2017.
- 5 Milled edges** – it has grooves on alternate sides.
- 6 Hidden high security feature** – a high security feature is built into the coin to protect it from counterfeiting in the future.

State-of-the-art

The coin's design reflects the United Kingdom's heritage and superb craftsmanship.

Made by The Royal Mint – the coin is produced by The Royal Mint using cutting-edge technology developed on its site in South Wales.

Bold new design – it also features a new design that shows the English rose, the Welsh leek, the Scottish thistle and the Northern Irish shamrock emerging from one stem within a royal coronet.

The fifth coinage portrait – the fifth coin portrait of Her Majesty the Queen, designed by Royal Mint coin designer Jody Clark, is featured on the coin.



Changing dimensions

The new 12-sided £1 coin's dimensions are different from the current round £1 coin.

Weight: 8.75g – it is lighter than the round £1 coin.

Thickness: 2.8mm – it is thinner than the round £1 coin.

Diameter: 23.43mm – it is slightly larger than the round £1 coin, the maximum diameter (point to point) is 23.43mm.

Key Dates

October 2016 – February 2017:

Businesses train staff and update coin handling equipment to accept and dispense the new £1 coin.

March 2017:

The new £1 coin is introduced into circulation.

From March 2017:

Six month co-circulation period when both coins can be used.

Autumn 2017:

After the six month co-circulation period the current £1 coin is demonetised and is no longer legal tender.

Do you need more information?

For more information or if you have a question about the new £1 coin, please visit

www.thenewpoundcoin.com

or email newonepoundcoin@royalmint.com