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BANK OF JAMAICA STOPS EXCHANGING COTTON-BASED TRINIDAD & TOBAGO (TT) \$100 BANKNOTES

Bank of Jamaica (BOJ) wishes to advise that effective 13 December 2019, it will no longer exchange cotton-based TT\$ 100 banknotes at its banking counter.

This decision has been taken in a context where the Central Bank of Trinidad and Tobago has advised that effective 31 December 2019, these notes will be demonetized and will therefore no longer be legal tender. BOJ's policy is to only accept and give value for foreign banknotes that are 'in circulation,' and if Bank of Jamaica were to continue to exchange this demonetized banknote (cotton-based TT\$100) , then it may encounter challenges in obtaining value in return from the Central Bank of Trinidad and Tobago.

Of note, the Central Bank of Trinidad and Tobago has issued new polymer \$100 banknotes into circulation effective 10 December 2019 (see: <https://www.central-bank.org.tt/sites/default/files/latest-news/availability-100-polymer-note.pdf>). These will be readily exchanged by Bank of Jamaica following the usual verification of the authenticity of the note and customer due diligence as required by the Bank's Anti-Money Laundering (AML) policies and procedures.

The Bank views the exchange of foreign currencies as a public good and regrets any inconvenience caused by this decision. Bank of Jamaica continues to accept all foreign currencies for which we publish a counter rate and which are 'in circulation'. A listing of these is available on our website: http://boj.org.jm/foreign_exchange/fx_crates.php .