

PRESS RELEASE ANOTHER YEAR: THE OLD 20,000 FORINT BANKNOTES CAN BE USED UNTIL DECEMBER 2017

The Magyar Nemzeti Bank extended the date of the withdrawal of the 20,000 banknotes issued before 2015 for another year, until 31 December 2017. Thus, old 20,000 forint denominations can be used making everyday purchases for another year i.e. 31 December 2017 as legal tender.

The replacement of old banknotes to renewed forint banknotes started in 2014. It has been successful and is making good progress. The new, more up-to-date 20,000 forint notes now represent as much as 80% of the volume in circulation of this denomination. This favourable condition allows the MNB to grant a longer deadline to exchange the older denomination. This enables households and economic agents to use the old 20,000 forint banknotes for payment in retail sales until 31 December 2017.

The exchange of old 20,000 forint banknotes to the renewed versions is conducted continuously by credit institutions and post offices, as well as the MNB's retail cash office until 31 December 2017 – in accordance with their business conditions. Following the withdrawal, credit institutions and the post office as well as the MNB will exchange the withdrawn 20,000 banknotes to legal tender for another 3 years and 20 years respectively, i.e. until 31. December 2037 free of charge.