

On the Procedure and Rules for Exchanging Doubtful Banknotes and Coins

Askhat Abishev, Head of Banknotes and coins examination division of the Department for cash circulation of the National Bank commented on the exchange order and regulation of doubtful banknotes and coins

Means of payment include authentic banknotes that have not lost their validity and preserved not less than 70% of the size of banknotes established by the National Bank.

Doubtful banknotes and coins are those that have preserved less than 70 percent of the established dimensions of means of payment. This category also includes banknotes with damages and distortions, which makes it difficult to determine their authenticity.

If a banknote has retained more than 50 percent of the dimensions established by the National Bank, then it is accepted for examination by the NBK branches to determine its authenticity and payability.

The banknotes recognized as authentic by the examination are subject to exchange for valid ones for circulation. There is no additional charge for the exchange procedure.

Within 11 months of 2020, National Bank had accepted 1,727 doubtful banknotes and coins for examination, of which 972 banknotes and coins were exchanged for valid ones.

In the same period of 2019, 3,971 doubtful banknotes and coins were accepted for examination and among them 3,188 banknotes and coins were exchanged for authentic ones. This is half as much as in the current year.

I would like to note that all branches of the National Bank accept payment banknotes and coins of the national currency at face value that are in circulation in the territory of Kazakhstan and are legal tender.