

Umntsholi News is an information sharing platform where the Central Bank of Swaziland (CBS) shares information with its stakeholders to pierce the veil of 'secrecy'.

Umntsholi WeMaswati, as CBS is affectionately known, refers to an inner secret storage. This name resonates well with the Bank's responsibility of storing the nation's wealth. This best explains the closed book syndrome, as naturally, human beings tend to protect their hard earned wealth from any potential harm.

Umntsholi News is published once a month for you to understand the operations of the Central Bank.

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Welcome to Umntsholi News

With your hostess, Senior Communications and International Relations Officer, Lindokuhle Sithole

How much is your torn note worth?

Do not throw away torn, defaced or soiled money, it could be worth something!

So you have torn, soiled, stained or even defaced notes stashed away somewhere because you do not know what to do with them? Take them to any commercial bank or the Central Bank of Swaziland (CBS). Do not discard them before you can check their actual worth.

As per section 26 of the Central Bank Order, 1974 the CBS is responsible for redeeming mutilated notes. This function stems from it being the institution mandated to be sole issuer of the Emalangeni currency. Redemption of mutilated notes means exchange of torn, defaced, soiled or burnt notes for clean, quality notes.

The Central Bank therefore, has an arrangement with banks to exchange unfit notes, provided their serial number is visible and intact. **All banks are expected to extend the facility of exchanging unfit notes even to non-customers.**

Banks are authorized to accept soiled notes for their full value or half value according to the required quality standards discussed below.

What is the compensation criteria for mutilated notes?

A mutilated banknote may be replaced with good quality currency or equivalent value at commercial banks provided that, in each case, the notes presented for compensation meet the required criteria. Remember that compensation is guided by rules set as per government gazette. The degree of mutilation determines the value that can be paid.

1. For full value notes

You will be compensated with a full value of your mutilated note if two thirds or more of the original note is presented.

2. Half value notes

You will be compensated with half the value of your mutilated note if half or more but less than two thirds of the original note remaining is presented.

3. No value notes

You will NOT be compensated for a note if less than half of the original note remaining is presented.

While this may be so, take note that fake notes, would lead to a major loss as you will NOT be compensated. If you come across a fake note, rush to the nearest police station to report.

What will the bank expect me to do in order to get compensation for my mutilated note?

The procedure should not be difficult at all. The following steps should be followed:

- a. Obtain forms from your nearest commercial bank or Central Bank,
- b. Fill up the information required,
- c. Take the mutilated note and form to any Commissioner of Oaths to swear for proof of ownership and the truthfulness of the information you provided,
- c. Present the form and money to the bank, for payment/redemption.

So, the next time you think about putting away your torn or defaced money, find out the real value of your notes and head to the bank.

For any further information on this topic, call the Central Bank of Swaziland, Strategy and Communication office at 2408 2160 or email us info@centralbank.org.sz.

