



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

Article: 1/2023

Monday 10th October 2023

What You Need to Know About Our New 10-Dollar Commemorative Banknote.

The Central Bank of Solomon Islands (CBSI) has announced its plans to release a new limited-edition commemorative \$10 banknote to celebrate a significant event in the nation's history—the XVII Pacific Games 2023. The event will be held on the 19th of November, here in Honiara, Solomon Islands.

What is a commemorative banknote?

A commemorative banknote is a special type of currency note issued by a country's central bank or monetary authority to honor and commemorate a significant event, person, or historical milestone. In this case, we are commemorating the XVII Pacific Games 2023 that will be held here in the Solomon Islands.

Here are some key differences between commemorative banknotes and normal banknotes:

The Design and Theme:

Commemorative banknotes have unique and distinctive designs and themes that often feature images, symbols, or scenes related to the event or person they are commemorating. The designs or themes are usually more elaborate and artistic compared to the standard designs of regular banknotes.

It Has Limited Issuance:

The Commemorative \$10 banknotes will become part of circulation in currency, but its issuance is limited. They are issued for a specific purpose or special event (the XVII Pacific Games 2023) and will be in limited and one-off quantities. Once the commemorative event or occasion has passed, these banknotes will continue to be legal tender until recalled by the Central Bank. There won't be any new re-issuance.

It Has a Higher Collectible Value:

Due to its limited production for issuance and unique designs, commemorative banknotes are often sought after by currency collectors and enthusiasts. Its uniqueness often attracts a higher collectible or numismatic value compared to regular currency banknotes and coins.

It Can Come in any Denominations:

Commemorative banknotes or coins may come in higher or lower denominations This is because they are specifically tailored to commemorate special events and as collectible items or souvenirs rather than everyday currency used for transactions.

It is a Legal Tender:

This \$10 commemorative banknote is legal tender in the Solomon Islands. It will circulate along with the existing \$10 banknote meaning they can be used as a form of payment for goods and services.

It is only for Temporary Circulation:

Commemorative banknotes are typically in circulation for a limited time frame, often coinciding with the event or occasion they commemorate. After this period, they will continue to circulate, but there won't be any new reprints.

Its Educational and Cultural Significance:

Commemorative banknotes often serve an educational and cultural purpose by highlighting important historical events, figures, or cultural heritage. They are used to promote and celebrate national pride and identity.

Its Security Features:

While commemorative banknotes share some security features with regular banknotes, their unique designs may incorporate additional security elements to deter counterfeiting, given their higher collectible values.

In summary, commemorative banknotes are a specialized form of currency note legally created to commemorate specific events or individuals of national interest and are distinguishable from regular banknotes by their unique designs, themes, limited issuance, higher potential collectible value, and temporary circulation.

They play a role in honoring the important historical and cultural heritage of a nation that attracts collectors and enthusiasts interested in collectible currency and numismatics.

To date, the Central Bank of Solomon Islands has released a total of 3 commemorative banknotes in the following denominations: \$2, \$40, and the late \$10, all printed on polymer substrates from different suppliers, namely Note Printing Australia and De La Rue, UK, all have limited issuance with higher potential collectible values.

To get more information on commemorative banknotes and currency collectibles contact info@cbsi.com.sb