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# BANK OF UGANDA

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EDO.306.2

October 22, 2012

cc DGB  
25/10

## CIRCULAR TO ALL CHIEF EXECUTIVE OFFICERS OF COMMERCIAL BANKS

### Withdrawal of 1987 Series Local Currency Notes

Reference is made to the Minutes of the Governor's Meeting with UBA held on 5<sup>th</sup> September 2012. Under Minute II (a), Subsection xiii, it was agreed that timelines for the withdrawal of the 1987 local currency notes would be communicated to commercial banks as soon as the Bank of Uganda's internal approval process was finalized.

The purpose of this circular is to communicate the relevant timelines.

### Schedule of Phasing out of the 1987 series from Circulation

Date	Initiative
September 30 <sup>th</sup> 2012	BOU stops issuing of 1987 series banknotes. This has already been implemented.
November 01 <sup>st</sup> 2012	Commercial banks stop issuing 1987 series banknotes to the public and deposit their holdings (in full bundles) at BOU Branches and Currency Centres. Commercial banks will, however, continue to receive deposits from the public.

I wish to emphasize that effective 1<sup>st</sup> November 2012 commercial banks stop issuing 1987 series banknotes but continue receiving them from the public. Bank of Uganda will communicate other details of the withdrawal process after completing other legal requirements.

Please inform all your branches accordingly.

John Chemonges  
Ag. Executive Director Operations

25 OCT 2012

Copy: Deputy Governor (noo)  
EDS (noo)