Timetable for the introduction of the new banknote and coin series

Proposed decision

The Executive Board proposes to decide:

- that the introduction of the new banknote and coin series shall take place during the period October 2015 – October 2016 according to the principles described in this memorandum,

- to assign the head of the Administration Department to plan the introduction in cooperation with agents in the cash market and taking the public interest into account, and

- to assign the head of the Administration Department to make adjustments to the timetable and submit recurring reports to the Executive Board.

Summary

It is proposed that the cash changeover takes place in two stages, in accordance with the recommendations of agents in the cash market. Stage 1 will be initiated in October 2015 when the Riksbank will start to issue new 20, 50, 200 and 1,000-krona banknotes. At the same time, deliveries of the old banknotes in equivalent denominations will be discontinued. The cash market agents will determine the pace of the distribution of the new banknotes and may reuse the old banknotes as long as they remain valid and usable. The old 20, 50 and 1,000-krona banknotes will become invalid on 30 June 2016.

Stage 2 will be initiated in October 2016, when the Riksbank will start to issue new 100 and 500-krona banknotes. At the same time, the distribution of the old banknotes in these denominations will cease. The cash market agents will determine the pace of the distribution of the new banknotes and may reuse the old banknotes as long as they remain valid and usable. The old 100-krona and 500-krona banknotes will become invalid on 30 June 2017.

The new coin series will be introduced at the same time as stage 2 of the banknote series, which is to say in October 2016. The Riksbank will then start to issue new 1, 2 and 5-krona coins. At the same time, distribution of the old coins will cease. The old coins will become invalid at the same time as the old 100 and 500-krona banknotes, on 30 June 2017.
At present, there are two valid versions of the 50 and 1,000-krona banknotes. It is proposed that the older versions will become invalid on 31 December 2013. The number of banknotes in circulation will thereby presumably decrease, at the same time as there will be fewer versions of the banknotes to handle when the changeover is carried out.

Suppliers of technical equipment for cash handling will be given access to the new banknotes and coins in plenty of time to allow most of this equipment to be adjusted to all of the new banknotes and coins at the same time. The main portion of equipment will thus have been adjusted when the cash changeover is initiated.

**Decision on new banknote and coin series**

In 2010, the Riksbank decided to introduce a new banknote and coin series. Two new denominations, a 2-krona coin and a 200-krona banknote, will be introduced. The banknote series will consist of six denominations: 20, 50, 100, 200, 500 and 1,000 kronor; and the coin series will consist of four denominations: 1, 2, 5 and 10 kronor.

The Riksbank determined the principal design of the new banknotes and coins in 2011. All banknotes and coins will be given a new design, except for the 10-krona coin, which will be kept unchanged. The banknotes will be equipped with new security details. Decisions have also been taken concerning the motifs for the banknotes and coins. The detailed design work for the banknotes and coins is currently underway at the Riksbank.

This memorandum presents a proposed organisation and timetable for the introduction of the new banknotes and coins and the forms for invalidating the old banknotes and coins.

**Clarity – considering the cash market – cost efficiency**

The Riksbank’s proposals take three starting points as a basis:

- **Clear conditions for the general public**

  The changeover will mean a readjustment for the public, who will have to exchange old banknotes and coins for new ones. The conditions of the changeover must be clear and easy to understand.

- **Consideration of the cash market’s wishes**

  The changeover will result in extra work for agents on the cash market. Requests from these actors must be satisfied as far as is possible so that the changeover can be carried out smoothly.

- **Cost-effective solutions**

  The changeover will result in conversion costs for cash market agents and the Riksbank. The changeover must be carried out in a cost-effective manner, given the requirements inherent in the handling of cash.

**Lower costs, better protection against counterfeiting, and reduced environmental and health risks**

The handling of cash leads to costs for society. In addition to the Riksbank, these costs are primarily borne by the retail industry, the banks and cash-in-transit
companies, and those companies engaged in cash handling that are jointly owned by
the banks. As an issuer of banknotes and coins, the Riksbank has a particular
responsibility for ensuring that cash management is effective and thus entails the
lowest costs possible.

The decision to introduce a new banknote and coin series should be considered
against this background and the fact that the Riksbank has not carried out any major
changes of banknotes and coins in a long time.

The Riksbank has three aims for the new banknote and coin series:

- Reducing society’s costs for cash handling
- Improving protection against the counterfeiting of banknotes
- Reducing environmental impact and health risks

The new 200 and 2-krona denominations will reduce the number of banknotes and
coins, as fewer 100-krona banknotes and 1-krona coins will be needed to make
payments. The Riksbank deems that the new 200-krona denomination will reduce the
number of banknotes by up to ten per cent and that the new 2-krona coin will reduce
the number of coins by up to 25 per cent. Fewer banknotes and coins will mean
reduced handling costs for the cash market. It also implies lower purchasing costs for
the Riksbank.

To maintain effective protection against counterfeiting, the Riksbank needs to
successively upgrade the security of the banknotes. The present banknote series
largely came into being over 25 years ago. Several security upgrades have been
carried out since then, but in general the security standard is becoming obsolete. An
upgrade to modern security details will be necessary to maintain satisfactory
protection against counterfeiting. The new banknotes’ format – smaller in size but
with the same height – is suited to function efficiently in packing, storage and
transportation.

The new coins will weigh significantly less than the present ones. The most common
coin, the 1-krona, will weigh about half as much as today’s one. The Riksbank
calculates that the new, lighter coins, together with the reduction of the number of
coins, will reduce the weight of coins in circulation by about 50 per cent. This will
reduce the costs of coin handling. The coins will also be cheaper for the Riksbank to
purchase.

The decreased weight of the coins will also entail an improvement of working
environments where coins are handled. In addition, nickel will no longer be used in
coins. The risk of nickel allergies due to coin handling will thereby disappear.

The lower number of banknotes and coins and the heavily reduced weight of coins
will generally reduce the environmental impact of transportation and other handling.
The coins’ smaller format will also mean that less metal will be required for their
manufacture.

**Consultation with the cash market forms the basis of the proposal**

The Riksbank has consulted the agents on the cash market since work started on the
new banknote and coin series in 2008. This consultation has involved the larger
commercial banks, the Swedish Bankers’ Association, BDB Bankernas Depå AB (BDB),
retail industry organisations, cash-in-transit companies and suppliers of technical equipment for the handling of banknotes and coins. Since 2011, consultation has also involved Bankomat AB, which has taken over responsibility for the larger banks’ banknote ATMs.

This consultation has consisted of a number of meetings and the written exchange of opinions. Ahead of major decisions, the Riksbank has submitted proposals for consultation. The Riksbank’s management has consulted Svensk Handel on three occasions, on two of these together with representatives of the banks, BDB and the cash-in-transit companies. Since the end of 2010, consultation has been focused on the forms and timetabling of the introduction. The Riksbank will take the initiative for continued consultations until the changeover has been completed.

Cash market agents have expressed a number of requests aimed at facilitating the changeover. These requests form the basis of the proposals now being presented. A compilation of the requests and the Riksbank’s responses can be found in appendix 1.

The timetable has been checked with the Riksbank’s present supplier of banknotes and coins. The plan for the banknote series assumes that Crane AB submits a price for the supply of new banknotes that the Riksbank can accept. A detailed timetable will later be worked out in consultation with the suppliers and the agents on the cash market.

**Large volumes of banknotes and coins will be handled in the changeover**

During the banknote and coin changeover, there will be periods in which old and new banknotes will be valid at the same time. Consequently, during these periods, a larger than normal amount of banknotes and coins – and more versions of banknotes and coins – will be handled. The size of these volumes will depend on the extent to which the general public exchanges old banknotes and coins for new and how many new banknotes and coins will be demanded.

Most of the old banknotes will probably be returned to the Riksbank, as they represent a high value. At the same time, it is likely that a portion of the larger denominations will not be exchanged for new banknotes, but that the equivalent amount will instead be deposited in bank accounts.

As regards the withdrawal of coins, experience tells us that a smaller proportion of the coins in circulation will be returned to the Riksbank. When the 50-öring coin was withdrawn, 30 per cent of the coins were returned. The reason that so few coins are returned is presumably that they are of low value and many coins have been lost. In the changeover now being discussed, the proportion of coins to be returned can be assumed to be greater, as the changeover will involve coins of a higher value. It is likely that 10-krona coins will also be returned, even though they are not being replaced.

In 2011, the average number of banknotes in circulation was 343 million, to a total value of SEK 94 billion. The average number of coins of the denominations 1, 2, 5 and 10 kronor in circulation in 2011 was 1.9 billion, to a value of SEK 5.2 billion. Since 2008, the amount of cash in circulation has decreased each year. In the period 2008–2011, the total reduction was 9.6 per cent, equivalent to just over SEK 9 billion. This reduction is due to the decreasing number of banknotes in circulation. The amount of coins has continued to increase slightly.
During the changeover period for banknotes, the cash market will have to handle up to nine banknote versions simultaneously. During the changeover period for coins, six coin versions will be handled: two old, three new and one unchanged. The length of the changeover period will depend on when the old banknotes and coins become invalid. The decision on declaring banknotes and coins invalid will be taken by the Riksdag on the basis of a proposal by the Riksbank.

**Older versions of the 50 and 1,000-krona banknotes will be declared invalid before the changeover**

The present banknote series includes two valid versions of the 50 and 1,000-krona banknotes. Cash market agents have proposed that the older versions be declared invalid before the banknote changeover. The reason for this proposal is that the amount of banknotes would be smaller when the changeover is carried out if a portion of these banknotes are not exchanged for new banknotes. In addition, there would be two banknote versions fewer to handle.

The older version of the 1,000-kronor banknote presently numbers 17 million, to a value of SEK 17 billion. This is equivalent to about two thirds of the total number of 1,000-krona banknotes in circulation. The older version of the 50-krona banknote numbers four million, to a value of SEK 200 million, which is equivalent to about 17 per cent of the total number of 50-krona banknotes in circulation. Together, the two older versions of the banknotes answer for about 20 per cent of the total value of banknotes in circulation.

The Riksbank considers it would be reasonable to declare the older versions of the banknotes invalid to facilitate the changeover. It is thus planned to present a report to that effect to the Riksdag in 2012. It is proposed that the older versions of the 50 and 1,000-krona banknotes become invalid on 31 December 2013.

**Major role to be played by the retail industry in the changeover**

The market agents bear the operational responsibility for handling banknotes and coins in circulation. The Riksbank’s role is to provide new banknotes and coins, to destroy worn-out banknotes and coins, and to receive banknotes and coins with the aim of evening out fluctuations in demand. This division of responsibilities will also apply during the banknote and coin changeover. Each agent is thereby responsible for its own costs.

The changeover will entail extra stress on the entire cash-handling chain. Consequently, in planning the changeover, it will be necessary to take consideration of the market’s requirements for handling a larger than normal amount of banknotes and coins. For example, this will apply to transportation, counting and storage capacity, as well as the resources for the adjustment of technical equipment.

One current development is that the banks are reducing the number of bank branches handling cash over the counter. Customers are instead referred to ATMs and service boxes. Information from the banks indicates that this development will continue and become accentuated over the years to come. This may lead to the general public turning to the banks to a lesser extent than during previous changes of banknotes and coins.
In this case, the consequence will be that the changeover will take place through the retail industry to a significant degree. Cash purchases may increase in extent. The practical work of the changeover may thus be greater for the retail industry than in previous changes of banknotes and coins.

**Banknotes to be introduced in stages**

As a larger than normal amount of banknotes and coins will be handled during the changeover period, there exists a risk that the transportation and counting capacity may not be sufficient during all phases of the process. Another risk is that the existing maximum limits for the amount that may be kept in depots and cash desks may be insufficient. Taken together, this could have results such as retailers periodically encountering difficulties in depositing cash takings. The consequences of this could be an increase of security risks and that retailers will periodically be unable to accept cash payments.

The agents in the cash market have therefore proposed that the introduction of the banknote series should take place in stages and that the old banknotes should also become invalid in stages. The market agents estimate that such an arrangement would contribute towards evening out the flow of cash during the changeover periods and towards reducing the impact on transportation and storage capacity. One disadvantage of a gradual introduction would be that the general public would have to keep track of several dates on which the old banknotes would become invalid. This would consequently place greater demands on the Riksbank's information campaigns. One consequence of a gradual introduction could also be that many old banknotes may become invalid before they can be redeemed. The number of redemption cases for the Riksbank may thus increase.

However, as a gradual implementation is a unanimous request from, in principle, all agents on the market, the Riksbank is prepared to fulfil this request. In accordance with the market agents' recommendation, it is proposed that the denominations 20, 50, 200 and 1,000 kronor be introduced in a first stage and that the denominations 100 and 500 kronor be introduced in a second stage. The time between these two stages is proposed to be one year. It is proposed that the old 20, 50 and 1,000 kronor banknotes remain valid in parallel with the new banknotes for nine months and then become invalid before stage two is initiated. It is proposed that the old 100 and 500-kronor banknotes should also remain valid in parallel with the new ones for nine months.

The introduction will take place through the issuance of the new banknotes by the Riksbank at a certain point in time. The market agents will determine the rate of distribution and may reuse the old banknotes as long as they are valid and usable. The new banknotes will thus reach the general public at slightly different points in time.

**One Riksbank office for banknote handling and one site for coin handling**

In 2013, the Riksbank will move its operational cash handling from Tumba and Mölndal to Broby in Sigtuna Municipality. Among other objectives, the aim of this change is to attain a sufficiently high level of security. In addition, the flow of cash to and from the Riksbank is so limited that one cash office is deemed sufficient. The decision to move operations to Broby was taken in 2009, when the cash market was
informed of the Riksbank’s plans. Once the office in Broby is in operation, the offices in Tumba and Mölndal will be closed.

The Broby office will only handle banknotes. From 2012, coin handling will be conducted by a private company on behalf of the Riksbank. Coin handling will also be carried out from one location in the country.

The cash market has requested that the Riksbank’s office in Mölndal should remain in use over the changeover period to reduce transportation costs. However, for practical, economic and security reasons, the Riksbank considers that running the Mölndal office after 2013 to handle the banknote and coin changeover, which will not be started until 2015, cannot be justified. Consequently, there will only be one office for deposits and withdrawals of banknotes and probably only one site for deposits and withdrawals of coins once the changeover has been carried out.

**Technical equipment to be adjusted at one and the same time**

At present, the professional handling of cash is largely carried out using various types of technical equipment. According to calculations from the larger suppliers of such equipment, there are presently just over 9,000 so-called sealed cash register systems in the retail industry. The number of ATMs for banknotes is about 3,500. To this can be added various types of technical equipment for depositing, sorting, exchanging and authentication among retailers, banks and cash-in-transit companies, as well as other equipment for the handling of banknotes and coins in society.

The suppliers estimate that, in total, there are about 20,000 pieces of cash handling equipment in the country. All of this equipment will have to be adjusted to allow it to handle the new banknotes and coins. The carrying out of this adjustment will have a great impact on the timetable and costs of the introduction.

As a rule, equipment for banknote handling is adjusted by reprogramming the appropriate software. This work requires printed banknotes. Adjusting equipment for coin handling also requires replacing hardware. Minted coins are needed to manufacture this hardware. Consequently, retailers and banks have requested the Riksbank to provide examples, in all denominations, of the new banknotes and coins before the changeover is initiated. This would allow the technical equipment to be adjusted to all the new banknotes and coins at the same time.

If the Riksbank is to provide all banknote and coin denominations some time before the changeover is started, this will mean that the production of new banknotes and coins must be divided into two stages. The first stage will involve the manufacture of the smaller amounts of banknotes and coins required by the suppliers of technical equipment. The second stage will involve the manufacture of the full number of banknotes and coins needed for the changeover. This arrangement would delay the start of the introduction. It would also entail extra costs for the Riksbank, as smaller amounts are more expensive to produce compared with full-scale production.

However, as this is a matter of significant savings for society when seen as a whole, the Riksbank accepts an arrangement in which the suppliers receive access to banknotes and coins in all denominations some time before the start of the introduction. Under this arrangement, the suppliers estimate that the cost of the changeover will be about SEK 300 million. About two thirds of this amount will be charged to the retail industry and about one third to other agents. The cost will be
lower if this work can be combined with service and the replacement of older equipment. If the suppliers are only given access to one banknote at a time, instead to all of them at once, the cost will be significantly greater. Coordination with the coin series would also contribute towards keeping the changeover costs down.

The retail industry and technical suppliers judge that the time needed to adjust the technical equipment will be just over eighteen months from the date of provision of finished banknotes and coins by the Riksbank. The Riksbank deems that banknotes and coins of all denominations will be made available to the technical suppliers in February 2014. This means that the first stage of the banknote introduction can be started in October 2015. October is an appropriate time of the year in terms of cashflows. The second stage of the banknote changeover can be initiated one year later, in October 2016.

**The coins will be introduced at the same time as the last banknotes**

Reasons of cost and working environment argue that the new coins should be put into circulation rapidly. There is also particular interest in seeing the new 2-krona coin entering circulation, as this denomination will reduce the number of coins. The transition period would also need to be limited to reduce the extra work entailed by having double versions of the coins. There is thus broad agreement among the cash market agents that the three new coins should be introduced at the same time and that the old coins should be declared invalid relatively soon after the new ones are introduced.

The cash market agents propose that the coin series be introduced at the same time as stage 2 of the banknote series, and that the old coins be declared invalid at the same time as the old 100 and 500-krona banknotes. The Riksbank sees no reason to deny this request. The proposal is thus that the new coins be introduced in October 2016 and that the old coins be declared invalid on 30 June 2017.

The introduction of the coins will, in principle, take place in the same way as the banknotes. New coins will start to be issued by the Riksbank at a certain point in time, and the market agents will determine the pace of distribution. The old coins may be reused as long as they are valid and usable.

**Introduction in October 2015 and October 2016**

To ensure that the new banknotes function when being handled by technical equipment, smaller amounts of two denominations, 200 and 500 kronor, will be produced in an initial stage. These banknotes will be provided to suppliers of technical equipment for testing in the autumn of 2013. The reason that two denominations will be produced is that the high denominations and low denominations have partially different security details.

Smaller amounts will also then be produced of the 20, 100, 500 and 1,000-krona banknotes. Banknotes in these denominations will successively be provided to the technical suppliers in the autumn of 2013, and by February 2014 at latest. These smaller amounts will be used as a basis in the production of software for the technical equipment. According to this timetable, the adjustment of cash systems, banknote ATMs and other equipment can start in the spring of 2014.
The new 20, 50, 200 and 1,000-krona banknotes will start to be distributed by the Riksbank in October 2015. As of this date, only new banknotes will be distributed. The old 20, 50 and 1,000-krona banknotes will become invalid on 30 June 2016. The new 100 and 500 krona banknotes and new 1, 2 and 5-krona coins will start to be distributed by the Riksbank in October 2016. As of this date, only new banknotes and coins will be distributed. The old 100 and 500-krona banknotes and 1, 2 and 5-krona coins will become invalid on 30 June 2017.

During the most recent withdrawals of banknotes and coins, members of the public have been able to redeem the older versions at banks for a period after these have become invalid. A number of agents on the cash market have proposed that this period should be one month. The Riksbank intends to consult further with the cash market agents as regards an appropriate length for this period.

After the redemption period, it will be possible to redeem the banknotes at the Riksbank for a small fee, as it is today. However, it will not be possible to redeem the old coins at the Riksbank – these will become worthless when they cease to be valid in the retail sector.

**Overview of the banknote series**

<table>
<thead>
<tr>
<th>All banknotes available for technical suppliers</th>
<th>Start of distribution of new 20, 50, 200, 1000 krona</th>
<th>Old 20, 50 and 1000 invalid</th>
<th>Start of distribution of new 100 and 500 krona</th>
<th>Old 100 and 500 invalid</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 2014</td>
<td>October 2015</td>
<td>30 June 2016</td>
<td>October 2016</td>
<td>30 June 2017</td>
</tr>
</tbody>
</table>

**Overview of the coin series**

<table>
<thead>
<tr>
<th>All new coins available for technical suppliers</th>
<th>Start of distribution of new 1, 2 and 5 krona coins</th>
<th>Old 1, 2 and 5-krona coins invalid</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2013</td>
<td>October 2016</td>
<td>30 June 2017</td>
</tr>
</tbody>
</table>
1. Compilation of requests from the cash market
2. Schematic timetable

Appendix 1

Compilation of the cash market’s requested measures from the Riksbank to facilitate the changeover

Division of responsibilities

<table>
<thead>
<tr>
<th>Cash market’s request</th>
<th>Riksbank’s position</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Riksbank will cover the costs of extra transportation, storage, packing, administration etc. incurred by BDB, the banks and cash-in-transit companies.</td>
<td>The Riksbank does not accept this request. The cash market agents bear the operational responsibility for the handling of banknotes and coins outside the Riksbank and are responsible for their own costs.</td>
</tr>
</tbody>
</table>
The Riksbank will take responsibility for the transportation of new banknotes and coins to BDB’s depots and the return of the old ones.

The Riksbank does not accept this request. The current division of responsibility between the Riksbank and the cash market will also apply during the banknote and coin changeover.

The Riksbank will take responsibility for overall information to the public and cash market.

The Riksbank accepts this request. Broad information campaigns will be conducted before and after the changeover.

### Forms for the changeover

<table>
<thead>
<tr>
<th>Cash market’s request</th>
<th>Riksbank’s position</th>
</tr>
</thead>
<tbody>
<tr>
<td>The introduction will take place over periods with low cashflows.</td>
<td>The Riksbank accepts this request.</td>
</tr>
<tr>
<td>Older versions of the 50 and 1,000-krona banknotes will become invalid before the changeover</td>
<td>The Riksbank accepts this request. A report will be submitted to the Riksdag proposing that the older versions of the 50 and 1,000-krona banknotes be declared invalid on 31 December 2013.</td>
</tr>
<tr>
<td>New banknotes will be issued in two blocks. The older versions of the banknotes in block 1 will become invalid before the banknotes in block 2 are introduced.</td>
<td>The Riksbank accepts this request.</td>
</tr>
<tr>
<td>The technical suppliers will receive access to all new banknotes and coins before the changeover is started.</td>
<td>The Riksbank accepts this request.</td>
</tr>
<tr>
<td>All coins will be introduced at the same time as the banknotes in stage 2.</td>
<td>The Riksbank accepts this request.</td>
</tr>
<tr>
<td>Old coins will become invalid shortly after the new ones are introduced.</td>
<td>The Riksbank accepts this request.</td>
</tr>
<tr>
<td>The period between the final day of validity in commerce and the final redemption day in the banks will be shorter than in previous banknote and coin withdrawals.</td>
<td>The Riksbank will consult the cash market on an appropriate length of time between the final day of validity and the final redemption day in both banks and the Riksbank.</td>
</tr>
</tbody>
</table>

### Forms for the receipt and distribution of banknotes and coins

<table>
<thead>
<tr>
<th>Cash market’s request</th>
<th>Riksbank’s position</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Riksbank’s office in Mölndal will</td>
<td>The Riksbank does not accept the</td>
</tr>
<tr>
<td>Event</td>
<td>Description</td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>remain open for the changeover period.</td>
<td>continued running of the office in Malmö due to practical, economic and security reasons. Consequently, there will only be one office for the receipt and distribution of banknotes, at Broby in Sigtuna Municipality. There will also only be one site for the receipt and distribution of coins.</td>
</tr>
<tr>
<td>It will be possible to carry out transportation from money-counting centres without a BDB depot directly to the Riksbank’s depot without physically going through a BDB depot.</td>
<td>Such an arrangement is already accepted today, assuming that the deposit takes place in BDB’s name. Banknotes discoloured with security ink dye can be deposited in a cash-in-transit company’s own name.</td>
</tr>
<tr>
<td>Payment in advance will be applied during the banknote and coin changeover.</td>
<td>The Riksbank will test this request and make a decision during 2012.</td>
</tr>
<tr>
<td>Old banknotes may be returned to the Riksbank for destruction as soon as the changeover is initiated, even if the banknotes are not worn out.</td>
<td>The Riksbank accepts this request.</td>
</tr>
<tr>
<td>The requirement for orientation (i.e. which way round the banknotes are to be turned) when banknotes are returned will be abandoned.</td>
<td>The Riksbank will test the possibility of fulfilling this request.</td>
</tr>
<tr>
<td>Opening hours will be extended at the Riksbank’s office.</td>
<td>The Riksbank will adjust its opening hours as the need arises.</td>
</tr>
<tr>
<td>Bundles for destruction will be permitted to include a mixture of old and new banknotes of the same denomination.</td>
<td>The Riksbank will test the possibility of fulfilling this request.</td>
</tr>
<tr>
<td>It will be possible to return 10-krona coins during the entire changeover period.</td>
<td>The main rule is that coins may only be returned as part of a seasonal deposit. Exceptions may be discussed in the event that the volumes of 10-krona coins are very high when the changeover is carried out.</td>
</tr>
<tr>
<td>The Riksbank will supply coins in rolls rather than in bags.</td>
<td>The Riksbank accepts that the first deliveries of new coins will be in rolls. However, bags will remain as standard packaging.</td>
</tr>
<tr>
<td>The Riksbank will not require that coins be returned as whole pallets, i.e. that single bags and boxes will be accepted.</td>
<td>The Riksbank does not accept the request as repackaging is the responsibility of the market.</td>
</tr>
<tr>
<td>Activity</td>
<td>2012</td>
</tr>
<tr>
<td>-------------------------------------------------------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Decision on principal design of the banknote and coin series at the Riksbank</td>
<td></td>
</tr>
<tr>
<td>1, 2 and 5-krona coins provided to technical suppliers</td>
<td></td>
</tr>
<tr>
<td>50 and 200-krona banknotes provided to technical suppliers</td>
<td></td>
</tr>
<tr>
<td>20, 100, 500 and 1,000-krona banknotes provided to technical suppliers</td>
<td></td>
</tr>
<tr>
<td>Period for adjustment of technical equipment</td>
<td></td>
</tr>
<tr>
<td>Start of distribution of new 20, 50, 200 and 1,000-krona banknotes from the Riksbank</td>
<td></td>
</tr>
<tr>
<td>Old 20, 50 and 1,000-krona banknotes become invalid</td>
<td></td>
</tr>
<tr>
<td>Start of distribution of new 100 and 500-krona banknotes and new 1, 2 and 5-krona coins from the Riksbank</td>
<td></td>
</tr>
<tr>
<td>Old 100 and 500-krona banknotes and old 1, 2 and 5-krona coins become invalid</td>
<td></td>
</tr>
</tbody>
</table>