Withdrawal of Banknotes

Chapter Four

Withdrawal of Banknotes

First: 45Withdrawal of Banknotes in Denominations of QR 500 and 100 from Circulation

Please be noted that QCB has decided to withdraw the banknotes in old denominations of QR 500 and 100 (Fourth Issue) from circulation, starting from Sunday 15 March 2009 to the end of Sunday 15 June 2009. However, the bearer of the banknotes may ask QCB directly for repayment of the nominal value within ten years as of the effective date of the withdrawal decision. The new denominations of QR 500 and 100 (Fourth Issue, 26-9-2007), offered in circulation and carrying a wide security thread and a transparent window, shall remain in circulations besides the currently circulated denomination.

As QCB wishes to facilitate the repayment transactions for the public, all banks shall be continuously receiving the withdrawn banknotes in old denominations of QR 500 and 100 starting from Sunday 15 March 2009 to the end of Sunday 15 June 2009. Then, banks shall offer such banknotes to QCB to be exchanged with the new denominations of QR 500 and 100 mentioned above and not to re-offer them in circulation.

Second: 46Withdrawal of Banknotes (Third Issue) from Circulation as from 15/6/2003

With reference to the decision of withdrawal of banknotes (Third Issue) from circulation as from 15/6/2003, that has been issued for 10 years, which is the legal deadline for the banknotes to be presented for exchange as from the effective date of the withdrawal decision, please be noted that QCB has decided that the withdrawn banknotes (Third Issue) that are presented for exchange shall cease.

46 Refer to circular no. (43/2013) dated 4/6/2013.
By virtue of article no. (55) of the Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012), QCB has decided that the banknotes (Third Issue) shall not be presented for exchange after Sunday 16/6/2013.