

Experts at the launch of the new currency notes

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JOAN JOHN, deputy governor of the Central Bank, has the attention of DAMIAN Kwiatkowski of De La Rue Currency, centre, and Forensic Expert GLENN PARMASSAR of the Forensic Science Centre at the launch of new TT currency notes with enhanced security features. Venue was the Central Bank of T&T, Eric Williams Financial Complex, Independence Square, Port-of-Spain. Photo: Sean Nero

BY SEAN NERO

Deputy governor of the Central Bank of T&T Joan John says new security features put into this country’s currency bills to combat counterfeiting, will come to nothing unless consumers become more vigilant.

“I do not know if the timing of our rollout of new currency note series will clamp down on the heightened counterfeiting at Christmas and Carnival. The timing is not a bother to us, but we want to remind the public to be alert, since counterfeit notes are mainly passed at night. This is a police matter, but reports of counterfeiting can be made to us or at commercial banks, which in turn provide the information to the police.”

John was speaking at the launch of upgraded and key security features on TT dollar bills.

The new bills were launched at a function at the Central Bank’s headquarters, Financial Complex, Independence Square, Port-of-Spain, yesterday.

She said, "there is nothing to panic about," since the upgrade in currency notes is a normal thing. However, she said it is important for the public to know the features of the respective notes.

Damian Kwiatkowski of De La Rue Currency, which conceptualised and installed the new security features on the bills notes, said that the counterfeiting underworld could be crushed simply by consumers knowing their currency.

"The individual watermark and the bright numeral contained in the paper, and the series date are important. The watermark is the key recognition feature. Counterfeiting will always exist. The move here is to try and complicate their work. There are millions in counterfeit notes around the world, mainly in major currencies as the Euro and the US dollar, but the percentage of counterfeit notes in circulation is quite small. The economic impact can be quite big on individuals or companies."

While making counterfeiting more difficult through the use of advancements in technology, Kwiatkowski said it must be easier for the public to identify genuine notes.

Local law enforcement ready:

Glenn Parmassar, Forensic Expert who is also a specialist in the field of forgery and counterfeiting at the Forensic Science Centre said new technology such as computers and scanners have allowed fraudsters to produce better counterfeit currency.

"These new features actually serve as a deterrent to the process. Of course, you can't stop counterfeiting altogether! It's still out there, but it has become much more difficult for counterfeiters to engage in the act."

He said officers at the centre are prepared to deal with hi-tech crimes, having benefitted from continuous training with De La Rue Currency in the United Kingdom to detect new kinds of fraud.

"With the season of Carnival due and Christmas now—because there is a larger circulation of currency within the economy—the incident of counterfeiting goes up. In our economy what we find most times, at Carnival in particular, the US counterfeit notes being found, but it is still at a manageable pace."

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