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Bank: Paper notes of no value

BY ROSALYN ALBANIEL

ALL paper bank notes are no longer legal tender and are valueless, Bank of Papua New Guinea Governor Loi Bakani advised yesterday.

This means they can no longer be used as money to buy goods and services or as a medium of exchange.

Mr Bakani was responding to questions put to him in relation to a newspaper public notice that the central bank had issued in relation to the withdrawal of all paper notes.

The bank released a statement on Monday saying it would no longer accept any more paper notes in exchange for polymer (plastic) bank notes.

Mr Bakani advised that the paper bank notes had stopped being a legal tender since 2012 when the central bank advised the public to bring them in to be exchanged for the plastic notes.

The bank said last Wednesday, December 31, was the deadline for the exchange of paper notes for polymer notes.

"As I clarified, these paper bank notes cannot be used any more as they are valueless.