

Beat: Business

ECB ends production and issuance of 500 euros banknote

Remains legal and will retain its value

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USPA NEWS - The Governing Council of the European Central Bank (ECB) concluded a review of the denominational structure of the Europa series. It has decided to permanently stop producing the 500 euros banknote.

Also the ECB will exclude the 500 euros banknote from the Europa series, taking into account concerns that this banknote could facilitate illicit activities. The issuance of the 500 euros will be stopped around the end of 2018, when the 100 and 200 euros banknotes of the Europa series are planned to be introduced. The other denominations ““ from 5 to 200 euros ““ will remain in place. The Europa series is the second series of Euro banknotes, which is being introduced gradually, starting with the 5 euros in 2013 and followed by the 10 and 20 euros in 2014 and 2015, respectively.

In view of the international role of the Euro and the widespread trust in its banknotes, the 500 euros will remain legal tender and can therefore continue to be used as a means of payment and store of value. The Eurosystem, which comprises the ECB and the Euro area national central banks, will take steps to ensure that the remaining denominations are available in sufficient quantities. The 500 euros banknote, like the other denominations of euro banknotes, will always retain its value and can be exchanged at the national central banks of the Eurosystem for an unlimited period of time.

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