

# New £1 coin to be introduced to combat counterfeiting



A new £1 coin, designed to be the "most secure in the world", is set to be introduced in 2017. It comes amid concerns about the 30-year old coin's vulnerability to counterfeiting, with an estimated 45 million forgeries in circulation.

The new coin is based on the design of the old 3d (three penny) piece, or threepenny bit, a 12-sided coin in circulation between 1937 and 1971.

The Royal Mint, which believes 3% of existing £1 coins are fake, said the move would increase "public confidence" in the UK's currency and reduce costs for banks and other businesses.

## 'Iconic design'

The current £1 coin was introduced in 1983 as part of the phasing out of the one pound note, which was ultimately withdrawn five years later. Of the 1.5 billion coins estimated to be in circulation, as many as two million counterfeit ones are removed every year.

The government said the existing coin had been in existence longer than most others and that its technology was no longer suitable to combat increasingly sophisticated counterfeiting techniques.

The proposed new coin will be roughly the same size as the current one and will be based on the once popular three pence piece that disappeared after decimalisation in the early 1970s.

As well as its unique shape, the new coin will be made in two colours and will incorporate state-of-the-art technology to ensure it can be quickly and automatically authenticated at all points.

While the Queen's head will be on the obverse side of the coin, as it is on all legal tender in the UK, the Treasury has said there will be a public competition to decide the image on the

The Bank of England, which earlier this year announced that banknotes would be made out of plastic rather than cotton from 2016, said the move would "enhance the security and integrity of the currency".