

United Kingdom: Banks & Money

Currency

The currency of the United Kingdom is the Pound Sterling (£). In colloquial speech, the pound is also called "quid". There are 100 Pence (p) in the pound. The word "pence" is usually just abbreviated to "p" in speech and writing. All British coins except for the relatively new £2 had a new design released in 2008 and are starting to appear on the street in increasing numbers in early 2009. The older designs will not cease to be legal tender, though, unless of course the UK should decide to adopt the Euro. All coins have a portrait of the reigning monarch, Queen Elizabeth II, on one side (colloquially, the 'heads') . The £1 coins have emblems representing the nations of England, Scotland and Wales on the obverse side (colloquially, the 'tails') and the legends "NEMO ME IMPUNE LACESSIT", "DECUS ET TUTAMEN" and "PLEIDIOL WYF I'M GWLAD", respectively around the milled edge. 50p and £2 coins have been issued with many different commemorative and other designs eg the 2012 Olympics, but the alternative designs are just as well accepted by shops and are worth no more or less.

When handling coins, be careful not to dismiss the small ones as unimportant—some small coins are worth much more than larger ones. For example, the one and two-pence coins are significantly larger than the five-pence coin, and the two-pence is even larger than the ten-pence. The pound coin is about the same size of a 1p coin, though it is at least a good deal chunkier - not for nothing are they occasionally referred to as "nuggets". A large number of £1 coins in circulation are counterfeit.

Banknotes

Banknotes are issued in England and Wales by the **Bank of England**. In Scotland, promissory banknotes are issued by the **Bank of Scotland**, the **Royal Bank of Scotland** and the **Clydesdale Bank** and in Northern Ireland, by the **Bank of Ireland**, **First Trust Bank**, **Danske Bank** (formerly Northern Bank) and **Ulster Bank**. Banknotes are issued to £5, £10, £20 and £50 by the Bank of England, with some Scottish banks also issuing £1 and £100 notes.

The only legal tender currency in the UK is that issued from the Bank of England, but businesses generally accept the Scottish & Northern Irish notes. Technically, Scotland has had no legal tender since 1707 and all notes are promissory, but this is a mere aside.

High-value Scottish notes (£50 & £100) are mostly refused by English businesses (for security and forgery reasons). Northern Irish money is rarely seen in the mainland UK, but is still generally accepted. £1 Scottish notes, although becoming quite rare, are not accepted outside Scotland.

English notes are more universally accepted, though the £50 note is rarely seen, as it is primarily a banking note, and is commonly refused by retailers and service providers, due to security and forgery risks, as well as a reluctance to part with change.

It is also common in northern Scotland to find signs stating that English banknotes larger than £10 will be refused due to the number of forged English £20 notes in circulation. This can be problematic if you are in the Highlands, miles from an ATM, with only a stash of £20 English notes in your wallet.

The easiest way to avoid problems is to take money from the ATM (cash machine) in the country you want to use it in.