



## **PRESS RELEASE**

### **HIGH COURT JUDGEMENT ON NEW CURRENCY**

The Central Bank of Kenya (CBK) welcomes today's judgement of the High Court. In its ruling, the Court determined that there was no violation of the Constitution in the design of the new generation currency notes. The Court declared that the statue at the Kenyatta International Convention Centre, a national landmark, is an integral part of the building, and is not a portrait. The Court maintained that CBK carried out extensive, reasonable and all-inclusive public participation, leading to the final design of the currency.

With regard to the withdrawal of the older series KSh 1000 notes, the Court further ruled that CBK had the power and discretion to withdraw the notes, and the rationale given was justifiable. The Court ruled that the four-month period for withdrawal was adequate and reasonable, and that CBK had the power and discretion to set the period. The Court concluded that CBK discharged its duty properly.

Since the launching of the new generation currency on June 1, 2019, CBK has been on a sustained, intensive and targeted campaign for Kenyans to familiarise themselves with the features of the banknotes, and to sustain awareness of the September 30 deadline for the withdrawal of the older KSh 1000 banknotes. CBK is glad to report the continuing success of these efforts, and the overwhelmingly positive reception by Kenyans.

**CENTRAL BANK OF KENYA**

September 27, 2019