

New figures show that the number of fake £1 coins in circulation has risen to 2.81%.

The figures were published in a Parliamentary answer supplied by Justine Greening, the Economic Secretary to the Treasury, to Andrew Rosindell, a Conservative MP.

It has also been reported that Justine Greening, explained that financial institutes handle more than three billion £1 coins a year.

That banks and the post office use high-speed automatic machines to process deposits and prepare coins for reissue.

That these automated machines are capable of detecting and withdrawing a significant number of counterfeit coins.



However, it should be noted, that as previously reported the the two models of machines currently in use cannot identify all counterfeits: the newer bi-metallic model can identify up to 40-45% of known counterfeits whilst the older model can only identify 12-20%.

In 2007/2008 Royal Mint figures showed that the number of counterfeits withdrawn from



circulation was 97,000. With the aid of the machines, in 2008/2009 this figure increased to 891,956.

If, even the oldest model of machines can find 12-20%, then why if three billion coins pass through the system a year, has only 891,956 been withdrawn?

As the percentage of counterfeit coins in circulation has increased to 2.81%, it would seem that even with the aid of these machines the counterfeits are introducing fakes into the system at a faster rate than can be withdrawn?

Earlier this year we carried out our own independent survey on the number of fakes coins being re-circulated by the banks.

In March, we withdrew 2000 £1 coins from our local bank. This sample consisted of four large bags, each containing 500 coins.

Each bag had a processed date and one even showed that it came from a different bank.

The first bag was dated 08/03/2010 (sample 35), and contained 16 definite fakes or 3.2%.

The second was bag dated 12/03/2010 (sample 36), and contained 19 definite fakes or 3.8%.

The third bag was dated 23/12/2009 (sample 37), and contained 10 definite fakes or 2%.

The fourth bag was dated 11/03/2010 and from a different bank (sample 38), and contained 12 definite fakes or 2.4%.

Based on this survey 2.85% of the 2000 coins were fake.

Our survey seems to indicate that the number of fakes being re-circulated by the banks is about equal to the amount in circulation?

More information about fake £1 coins can be found on our web site, www.willings.co.uk

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