HM Treasury

Specification of the £1 coin:

a technical consultation

September 2014

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Executive summary

Budget 2014 announced that the government will introduce a new and highly secure £1 coin. The current £1 coin, first issued in 1983, is one of the oldest British coins in circulation. Over time, it has become increasingly vulnerable to counterfeiting. One in every thirty £1 coins is now a counterfeit, generating significant costs throughout the economy.

The design proposed on Budget day incorporates four key features that would make the new £1 coin the most secure circulating coin in the world, thus enhancing the integrity of the currency and benefitting industry and consumers alike. These are:

- A 12-sided shape;
- Bi-metallic construction;
- Bi-colour appearance; and
- The Royal Mint's new, world-leading anti-counterfeiting technology (Integrated Secure Identification Systems).

These new features have been put forward in order to safeguard the coin against counterfeiting in the future. Alongside this aim to future-proof the coin, the design resembles one of the most iconic coins in British history, and one of the first to feature a portrait of Her Majesty The Queen – the 'threepenny bit'.

The government is committed to arriving at a final specification that maximises the benefits to the UK as a whole, and to introducing the new coin in such a way that is manageable for industry. Since the Budget, further work has been undertaken to understand better how this might be achieved, the findings of which have helped to shape much of what is included in this document. Discussions will continue both throughout and after the consultation period.

The government is now seeking views from all interested parties on the proposals and consulting with a particular emphasis on other characteristics of the specification, including the diameter and metallic composition.

Consultation and how to respond

This consultation has been published on the HM Treasury website. The government encourages direct responses to the questions posed throughout the document, as well as any general comments and observations. Supporting rationale and relevant data that might help to shape the decision making process for the final specification of the new £1 coin are also welcomed.

Following the receipt and full consideration of all responses, the government will publish a summary document and provide the rationale for the final specification that has been decided upon. Prior to doing so, stakeholders may be contacted with further questions that have been raised as a result of this process.

Responses are invited by 21 November. The consultation period is to last ten weeks, in order to give all interested parties sufficient time to engage with the key issues. Once a final decision has been made, the government will continue to work with industry in order to manage the transition to a new £1 coin as effectively and efficiently as possible.

Responses should be sent to:

Pound Coin Consultation
Debt and Reserves Management Team
HM Treasury
1 Horse Guards Road
SW1A 2HQ

Email: poundcoinconsultation@hmtreasury.gsi.gov.uk

Responses may be made public unless confidentiality is specifically requested.

Design Competition

A competition is being run concurrently with this consultation in order to determine the design for the reverse or 'tails' side of the new £1 coin.

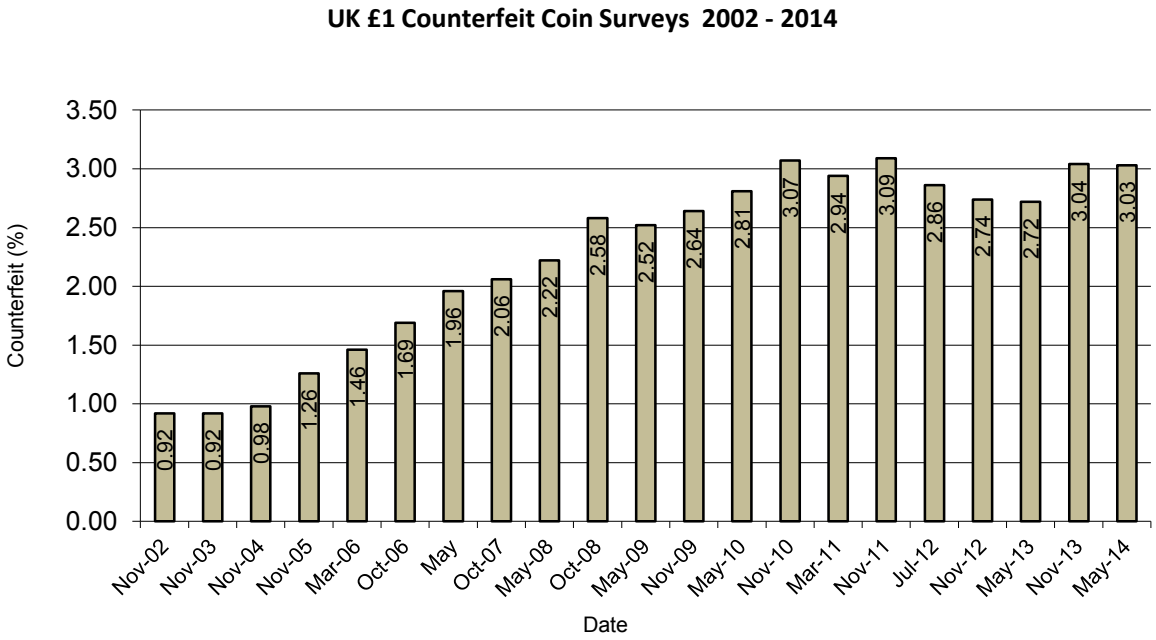
For further details on the public design competition, including the timetable, design brief and how to enter, see the designated page on The Royal Mint's website (www.theroyalmint.com/newonepoundcoin).

1 Why we are replacing the £1 coin

1.1 One of the government's primary economic policy objectives is to ensure the integrity of the currency, of which coinage is a key constituent. As such, HM Treasury and The Royal Mint keep the specifications and denominational mix of UK circulating coin under continual review.

1.2 The May 2014 *UK £1 Counterfeit Coin Survey*, carried out by The Royal Mint, found that 3.03% of £1 coins in circulation (approximately 45 million pieces) are counterfeits; rates were as high as 4.40% in some areas of the country. Graph 1 shows the nationwide trend since 2002, when these surveys first started.

Graph 1:



1.3 As well as the increase in the quantity of counterfeits, which was particularly marked between 2004 and 2010, there has also been a rise in their quality. This makes them more difficult to detect and to remove from circulation. Whilst law enforcement agencies are successfully constraining the actions of counterfeiting groups, persistent vulnerability of the £1 coin to counterfeiting could pose a challenge to the integrity of our currency in the future.

1.4 All coins risk becoming counterfeited if they remain in circulation for long enough, as the technology available to counterfeiters becomes more sophisticated and readily available. The current £1 coin has been in circulation since 1983, over 30 years ago. This is longer than the normal life cycle of a modern British coin, which means that it does not incorporate all of the advances in coinage security that have occurred since then.

1.5 Ultimately, when counterfeiting technology has reached a certain level, coins – and high value coins in particular – require occasional redesign in order to outpace counterfeit activity. These redesigns adjust the physical dimensions and distinguishing features of the coin, rendering counterfeits worthless.

1.6 Whilst the current counterfeiting rate is not critically high, the scale of the potential repercussions from a loss of integrity of the currency is so large that it is appropriate for the government to take early action to avoid the economic costs associated with a loss of public confidence in the coinage system, as summarised in Box 1.A.

Box 1.A: The economic costs of a loss of confidence in the £1 coin

The UK takes a transparent and proactive approach to counterfeiting, and there is no reason to believe that the level of counterfeiting in the UK is critically high either in absolute terms or relative to levels in other economies. However, as cash is so central to the overall integrity of a currency, and the costs of a loss of confidence so large, it is appropriate for the government to act cautiously and take the initiative in addressing any perceived weaknesses.

Where countries see a loss of confidence in parts of their coinage, costs can arise in three main ways:

1. An immediate reduction in the money supply (narrow money) and, at the individual level, income;
2. The costs of producing and transitioning to new coins across the entire range of denominations, in order to restore the money supply to its original level; and
3. Reduced consumer spending and increased transaction costs due to an unspendable denomination, each of which would harm businesses.

1.7 In this regard, the introduction of a new £1 coin at this time is a prudent measure, in keeping with the objective of ensuring the integrity of the currency.

The costs of counterfeiting

1.8 Counterfeit coins are detected and removed from circulation at cash processing centres. For each counterfeit £1 coin extracted, a £1 cost is borne by the centre. Around £2 million is lost each year in this way.

1.9 For the general public, a high counterfeit rate means a reduced value of cash in hand as there is an increased chance of rejection upon payment. It also introduces a legal risk because, as per the Forgery Act 1981, it is illegal to knowingly pass on a counterfeit coin.

1.10 For governments, coin issuance generates seigniorage income as their production costs less than the face value received when they are issued. Counterfeit coinage therefore eliminates the revenue and seigniorage that would otherwise be accrued by HM Treasury. This means that a high counterfeit rate places added pressure on both present and future taxpayers.

1.11 Moreover, when a counterfeit is issued, the income that would ordinarily benefit the taxpayer is instead generating illicit proceeds for criminals. These may then be reinvested in further unlawful enterprise or used to accumulate wealth or assets.

1.12 As such, introducing a new and highly secure £1 coin will reduce many already existing and significant costs to business, consumers, the taxpayer and the wider society.

Staying one step ahead

1.13 The proposed design of the new £1 coin differs from the existing coin in a number of ways, maximising the difficulty to counterfeiters of simply adjusting their technology to produce copies of the new coin. The National Crime Agency have confirmed that a 12-sided shape and bi-metallic construction would serve as a strong deterrent against counterfeiters.

1.14 Around 2 million counterfeit £1 coins are typically extracted each year, which translates to just 4% of those in circulation. In contrast, forged banknotes are quickly and effectively removed from circulation, because they are routinely sorted and authenticated at wholesale processing centres.

1.15 Under the proposed design, the physical characteristics of the coin alone would make for higher detection and removal rates. The combination of the 12-sided shape and its bi-colour appearance is truly distinctive, significantly reducing the likelihood that counterfeits will be passable even in hand-to-hand transactions.

1.16 Over the past few years, The Royal Mint have developed a new high security feature (Integrated Secure Identification Systems), which means that there now exists the technological capacity to achieve instant, accurate and consistent detection of counterfeits, irrespective of the extent to which they effectively replicate the physical appearance of genuine coins.

1.17 It is expected that the new technology would be adopted first at cash processing centres, although there would be scope for rollout throughout the entire cash cycle, including at the vending stage. This knowledge would serve as a deterrent to potential counterfeiters, as efforts to successfully replicate the physical characteristics of the coin could later be rendered obsolete.

Circulating currency – the bigger picture

1.18 Changes to physical currency, both coinage and banknotes, are not uncommon, and the options presented in this consultation document consider not only the specific role of the £1 coin, but also its position within the range of denominations. Box 1.B contextualises the decision to replace the £1 coin against the evolution of UK circulating coinage in recent years.

Box 1.B: The evolution of UK circulating coinage

- 1p and 2p coins: traditionally, the UK's two lowest value circulating coins were made from an alloy of copper, tin and zinc. However, due to increases in the prices of base and non-ferrous metals on world markets, since 1992 they have been made from copper-plated steel.
- 5p and 10p coins: reduced in size in 1990 and 1992 respectively, in order to reduce production costs, work was also undertaken at this time to improve the extent to which they could be distinguished from one another by both sight and touch. From 2012, all new coins produced in these denominations have been made from nickel-plated steel, which is significantly cheaper than the previous cupro-nickel alloy.
- The 50p coin: reduced in size in 1997, for similar reasons as above. A decision was taken at this time to keep the distinctive 7-sided shape in order to ensure that it remained easily distinguishable from other coins in circulation.

- **The £2 coin**: a prevailing evolution in consumer spending patterns resulted in a compelling case for what was then a new denomination to enter general circulation in 1998. This was the first UK circulating coin to feature a bi-metallic structure and bi-colour appearance; along with its latent image this amounted to what was then regarded as a world-leading set of overt security features.

1.19 While HM Treasury are responsible for the integrity of the UK's coinage, the Bank of England is responsible for banknotes. The Bank of England has announced that it will issue a new £5 note, featuring Sir Winston Churchill, in the second half of 2016 and new £10 note, featuring Jane Austen, a year later. The new banknotes will be printed on polymer (a transparent, plastic film specially coated with an ink layer that enables it to carry the printed design features of banknotes) and will be around 15% smaller than today's notes.[1]

1.20 The decision to move to a polymer substrate was informed by a three year research programme, which showed polymer banknotes to be cleaner, more secure and more durable than paper banknotes. They will provide enhanced counterfeit resilience and increase the quality of banknotes in circulation. Polymer notes are also more environmentally friendly than paper and, because they last longer, are cheaper than paper banknotes over time.

1.21 The timing for the introduction of the £1 coin is likely to fall between the introduction of the new £5 and £10 notes. HM Treasury and the Bank of England are working together to identify how best to take advantage of any synergies.

[1] For further information on the move to polymer banknotes go to www.bankofengland.co.uk/banknotes/polymer

2 The specification

2.1 Any changes to coin specifications should take into account the following requirements of a good coinage system:

- Individual coins should be easily distinguishable, both visually and by touch;
- Coins should command respect;
- Subject to the foregoing, coins should be small and light;
- A coinage system should be easily understood, in particular to help tourists, the elderly and all disability categories;
- Coins should be designed in such a way that counterfeits cannot easily imitate them;
- A coinage system should permit the introduction of new coins; and
- Production and distribution costs should be minimised (although not to the extent that overall value for money is compromised).

2.2 The design proposed for the new £1 coin at Budget 2014 (see right) has four key features, which are specifically designed to meet the first five of the principles set out above. These are as follows:

- A 12-sided shape;
- Bi-metallic construction;
- Bi-colour appearance; and
- The Royal Mint's new, world-leading anti-counterfeiting technology (Integrated Secure Identification Systems).

2.3 As outlined in the previous chapter, the key factor motivating the decision to replace the current £1 coin was its diminishing resistance to counterfeiting, both in terms of the quantity and sophistication of counterfeits in circulation.

2.4 In isolation, each of these characteristics provides a significant deterrent to counterfeiters. For instance, a 12-sided coin would be harder to forge than a round piece, whilst a counterfeit bi-colour coin is typically easier to spot than a uni-colour equivalent. However, it is the combination of these key features that makes the proposed design more secure than that of any existing circulating coin in the world.

2.5 Meanwhile, the features referred to at the Budget, and in particular the 12-sided shape, offer benefits above and beyond the security considerations (see Box 2.A). This explains the positive public reaction following the Budget announcement, as captured by separate polls in national newspapers and on The Royal Mint's website.

Box 2.A: A distinctive and uniquely British design

The 12-sided shape of the proposed new £1 coin not only represents a deterrent to counterfeiters, but would ensure that the coin can be easily distinguished from other UK and international circulating denominations by both sight and touch. This would be of particular benefit to the blind and partially sighted, the elderly and tourists. The proposed coin also offers a sense of continuity, and an affinity to British and numismatic heritage, in paying tribute to the old 'threepenny bit', one of the first coins to feature Her Majesty The Queen. Combined with the bi-colour appearance, this creates a truly striking design.

Performance requirements

2.6 In line with the final principle listed in paragraph 2.1, the work carried out since the Budget has taken into consideration the performance of the proposed coin at every stage in the cash cycle, from hand-to-hand transactions through to cash processing centres.

2.7 A particular focus of the work undertaken so far has been on coin validators and handling mechanisms. These include those seen in vending machines and other automated uses of coin, where certain mechanical tolerances and performance levels need to be established and met.

2.8 In order to ensure effective carriage through coin accepting equipment, a coin must be able to roll consistently. The proposed new £1 coin would be the third multi-sided coin in the British currency, alongside the 20p and 50p. Initial tests demonstrate that a 12-sided coin meets industry standards for rolling successfully in automatic vending mechanisms.

2.9 Any even-sided coin will have a non-constant diameter, introducing some variability in sensor readings. Work to determine the necessary acceptance ranges for the proposed coin is ongoing, and in part contingent on the final specification.

2.10 Meanwhile, the government notes that 12-sided coins are used in a number of countries around the world. This includes Australia, where the 50 cent coin is reliably accepted and dispensed by existing vending machines

Question 1: Do you have any views in relation to the four key security features proposed at Budget 2014 (12-sided, bi-metallic, bi-colour and The Royal Mint's new anti-counterfeiting technology)?

Other features

2.11 There are also a number of further features of the coin in respect of which the government is especially keen to engage with industry and the wider public before determining the final specification. These are listed below.

2.12 Since the Budget announcement, The Royal Mint has initiated further work with industry, including with manufacturers and trade associations, and specifically the individuals within these organisations who are able to offer the greatest technical expertise. This has informed much of what follows in this chapter, including any clear options on which the government is consulting.

2.13 Direct questions are posed in relation to each of the features discussed. However, before formulating any response you may wish to consider the information provided in the subsequent chapter, which provides an overview of the expected transition effects.

Diameter

2.14 As the proposed coin is even-sided, it will have a variable diameter. As such, the government is consulting on the maximum diameter of the new £1 coin, which should be distinct from that of other UK circulating coins.

2.15 The government is consulting within a range between 22.5mm (equivalent to the current £1 coin) and 24.5mm. This is deemed to be optimum for the new £1 coin in terms of how it fits within the existing UK coinage system.

2.16 Whilst a coin of a diameter towards the lower bound will make for a lower metal costs and have the potential to reduce disruption to many existing mechanisms, a larger size may be more befitting of the respect that the £1 coin should command.

Question 2 (a): Is there a point within the specified diameter range which you consider to be optimal?

Question 2 (b): Is there a point outside of the specified diameter range which you feel ought to be considered?

Metallic composition

2.17 The government is consulting on two specific options for the metallic composition of the new £1 coin. These are:

- A nickel-brass outer and nickel-plated steel inner; and
- A nickel-brass outer and nickel-plated non-ferrous alloy inner.

2.18 The nickel-plated feature of the inner core is essential in order to make use of The Royal Mint's new high security feature. Owing to the relatively lower cost of ferrous metals, the government's preference at this stage is for a nickel-plated steel inner, which would be cheaper to produce.

Question 3 (a): Do you have any views on the government's preference for a nickel-brass outer and nickel plated steel inner, or on the alternative composition specified?

Question 3 (b): Is there a metallic composition other than that proposed which you feel ought to be considered?

Sharpness of corners

2.19 In order to best reflect the 'threepenny bit', the mock-up of the new £1 coin presented on Budget day had sharp corners. As these would also make the coin easier to identify for the blind and partially sighted, this reflects the government's preference for the final specification. There is, however, scope for the corners to be more rounded should there be a compelling economic, practical or artistic argument in favour of such a configuration.

Question 4: Do you have any views on the relative merits of sharp or rounded corners?

Weight and thickness

2.20 Given all of the above features, there is then a decision to be made regarding the weight and thickness of the coin.

2.21 However, through specifying one of these features, the other will be effectively determined too. There is, therefore, a judgment to be made as to which should be prioritised and fixed in order to generate the greatest value throughout the cash cycle.

Question 5: Do you have a view on which feature of the thickness and weight of the coin should be specifically determined and, if so, what measurement should this take?

3 Transition effects

3.1 Any changes to circulating currency, in particular those that seek to improve security (owing to the fact that they typically incorporate new technologies), come with a transitional cost to industry across the cash cycle. As noted in Chapter 1, however, such changes are a necessary part of maintaining the integrity of the currency, in which all businesses and individuals have a stake, and the change will also help to mitigate a number of already existing costs.

3.2 The current £1 coin has been in circulation for over thirty years, longer than the normal life cycle of a UK circulating coin, and the stability this has brought has limited costs to industry during that time. By introducing a new £1 coin that incorporates all of the latest security features, the government hopes that another change would not be required for at least a similar length of time.

3.3 This chapter sets out the identified effects of the transition by key stakeholder groups. The government is actively seeking any responses that may help to give a fuller understanding of these effects and how they can best be managed.

3.4 In the case of any upgrades to existing machines and mechanisms, exactly who bears the cost will depend very much on who owns the rights and title to the equipment. As such, the overall majority of such costs will be covered by operators rather than manufacturers, although some manufacturers may choose to provide the upgrades as an additional service.

Cash handling industry

3.5 Financial institutions and other organisations typically send their coinage to cash processing centres for sorting and counting. It is also to these sites that newly issued coins are sent, and from which they are distributed more widely.

3.6 There are three distinct types of machine used in cash processing centres in respect of coinage: universal counting machines, mechanical sorters and sensor-based value counters and sorters. The level and costs of upgrades will vary accordingly.

3.7 There will also be a significant benefit realised over time, due to the foregone counterfeit extraction costs (currently estimated at £2 million per annum).

Retail sector

3.8 The primary issue facing the retail sector upon the introduction of a new coin will be the need to replace or adapt any coin accepting machines. In terms of the current field base, these include till drawers, self-service checkouts, saving stamp machines and coin lock mechanisms.

3.9 Retailers may also decide to undertake comprehensive education programmes to inform staff, in order to ensure that they remain confident in using and accepting the £1 coin.

3.10 The retail sector is heavily dependent on the integrity of the currency. Therefore, the decision to replace the £1 will support the long term objectives of its businesses. In the short to medium term, the introduction of a new coin will have implications for the cash supply chain of

the retailer; the government hopes that the provision of a clear timetable for introduction and a set of sample £1 coins will make for more efficient planning in this respect (see Chapter 4).

Transport sector

3.11 The use of automated vending machines is a growing trend in the transport sector, particularly at railways stations. Whilst a considerable amount do not take cash as payment, those that do will be subject to upgrade requirements.

3.12 It is estimated the car parking market has in the region of 80,000 machines in operation across the UK. Of these, approximately 70,000 are Pay and Display (which are not capable of dispensing change) and around 10,000 are more sophisticated payment machines used in car parks. Upgrades will likely be required for the entire field base, however in the former case a simple software update may well suffice.

3.13 The rejection of current counterfeit coins has been a consistent issue for users of these machines and the expected reduction from the new £1 coin of counterfeits in circulation should operators in addressing this issue.

Telecommunications industry

3.14 There are currently estimated to be around 58,500 payphones in the UK. All would require an upgrade of some description in order to accept the proposed new £1 coin, however the complexity of the upgrades would depend on the model in question – some may need little more than straightforward keypad programming, whilst others may require more significant hardware modifications.

Automatic vending industry

3.15 According to best estimates, there are currently around 500,000 automatic vending machines in operation in the UK. Their usage delivers efficiencies to a wide of range of industry sectors, and in particular within retail.

3.16 Whilst some machines will require more significant hardware upgrades, the government understands from past experience that in many cases a software update may suffice.

Coin lock manufacturers

3.17 Coin locks are release mechanisms that are activated by the insertion of the relevant denomination(s), and are used widely in equipment such as lockers and supermarket trolleys. The compatibility of the new coin with coin lock mechanisms will depend on the precise type of mechanism and the final specification of the coin. There are a number of features that could affect the extent of upgrades required, including diameter, thickness and shape, all of which we consulting on as part of this process.

3.18 There are also some coin lock mechanisms that incorporate existing dual slot mechanisms, usually in order to accommodate both £1 and €1 coins. These could possibly be upgraded to guarantee compatibility with both the new and then old £1 coin.

The general public

3.19 Whilst there will be an adjustment phase as people grow accustomed to using the new £1 coin, the government intends this to be helped by a series of public education campaigns.

3.20 As noted in Chapter 1, the unique and distinctive shape and appearance of the proposed new £1 coin would be of particular benefit to the blind and partially sighted, elderly and tourists.

3.21 The government has a statutory public sector equality duty as contained in Part 11, Chapter 1 of the Equality Act 2010. This requires that the government must have regard to the need to eliminate conduct prohibited by the Act, including discrimination, harassment and victimisation related to the protected characteristics identified in Section 4 of the Act.

Question 6 (a): Would you like to comment on any of the identified transition effects associated with introducing a new and highly secure £1 coin?

Question 6 (b): Are there any other potential transition effects that you feel should be brought to the government's attention?

Question 6 (c): Do you have any views on the equalities impacts of the proposals?

4 Implementation

4.1 From the outset, the government has been clear not only in its commitment to arrive at a final specification that maximises the benefits to the UK as a whole, but also to introduce the new coin in such a way that is manageable for industry.

4.2 At Budget 2014, it was announced that the government expected to introduce the new coin in 2017. Table 4.A sets out exactly how this is expected to be achieved, by listing the key milestones from Budget day through to demonetisation of the current coin.

Table 4.A: Proposed timetable – from announcement to introduction

Date	Activity
Budget 2014	The Chancellor of the Exchequer announces that the government will introduce a new and highly secure £1 coin.
Ongoing	The Royal Mint conducts further work to understand better the trade-offs with respect to the final specification of the coin and the implementation strategy, and commences engagement with wider industry partners to discuss implementation plans.
12 September	The government launches a formal public consultation, with a focus on managing the impacts to industry, and a public design competition, the winner of which will see their entry pressed onto the reverse or 'tails' side of the new coin.
Late 2014 – early 2015	The government will consider fully and in detail the responses to the public consultation process, and in due course announce the final specification of the coin.
Summer 2015	Samples of the new coin will be provided to industry, in order to equip businesses to make necessary adjustments on time and at the lowest possible cost. The Royal Mint will commence production of the new £1 coin.
Early 2017	The new £1 coin will enter circulation.
H2 2017	The current £1 coin will be demonetised.

4.3 As this decision to re-coin is a proactive one, it is possible to provide a long lead time to industry; samples of the final specification coin should be available at least 18 months before introduction.

4.4 The further work carried out since Budget 2014 has given a great deal of insight into the most appropriate timing for an introduction date. An issue date early on in the year avoids busy trading periods such as Christmas, Easter and the last two weeks of August (and also does not pose any challenge to The Royal Mint's productive capacity).

4.5 For past changes to existing coinage, co-circulation periods have been of the order of six months, and the government expects to adopt a similar approach for the replacement of the £1 coin. The withdrawal of the existing £1 coin would be a proactive process, with removal from circulation occurring at cash processing centres.

4.6 The timing of the introduction of the new £1 coin is likely to fall between that of the polymer £5 (in the second half of 2016) and £10 (in second half of 2017) banknotes. HM Treasury and the Bank of England are working together to identify how best to take advantage of any synergies.

Question 7 (a): Do you have any views on the proposed timing of the introduction of the new £1 coin in early 2017?

Question 7 (b): Do you have any views on the expected period of co-circulation with the present £1 of six months?

5 How to respond and list of questions

5.1 The purpose of publishing this consultation document is to enable any interested parties to provide responses on the following subjects:

- The physical features of the proposed new coin;
- The potential transition effects; and
- The proposed implementation strategy for the introduction of the new coin, co-circulation, and withdrawal of the existing coin.

5.2 Any general comments and observations are also welcomed.

5.3 All views expressed will be taken into consideration before a final decision and an announcement are made to confirm the final specification of the coin. Close engagement with industry will then continue between this point and the 2017 introduction.

How to respond

5.4 Responses are invited by 21 November and should be sent to:

Pound Coin Consultation
Debt and Reserves Management Team
HM Treasury
1 Horse Guards Road
SW1A 2HQ

Email: poundcoinconsultation@hmtreasury.gsi.gov.uk

5.5 Responses may be made public unless confidentiality is specifically requested.

5.6 The above addresses may also be used for general enquiries about this consultation.

List of consultation questions

5.7 Whilst general observations and responses to this consultation are welcome, the key questions posed being posed are as below.

Chapter 2 – The specification

1. Do you have any views in relation to the four key security features proposed at Budget 2014 (12-sided, bi-metallic, bi-colour and The Royal Mint's new anti-counterfeiting technology)?

2. (a) Is there a point within the specified diameter range which you consider to be optimal?

   (b) Is there a point outside of the diameter specified range which you feel ought to be considered?

3. (a) Do you have any views on the government's preference for a nickel-brass outer and nickel-plated steel inner, or on the alternative composition specified?

   (b) Is there a metallic composition other than that proposed which you feel ought to be considered?

4. Do you have any views on the relative merits of sharp or rounded corners?

5. Do you have a view on which feature of the thickness and weight of the coin should be specifically determined and, if so, what measurement should this take?

Chapter 3 – Transition effects

6. (a) Would you like to comment on any of the identified transition effects associated with introducing a new and highly secure £1 coin?

   (b) Are there any other potential transition effects that you feel should be brought to the government's attention?

   (c) Do you have any views on the equalities impacts of the proposals?

Chapter 4 – Implementation

7. (a) Do you have any views on the proposed timing of the introduction of the new £1 coin in early 2017?

   (b): Do you have any views on the expected period of co-circulation with the present £1 of six months?

HM Treasury contacts

This document can be downloaded from www.gov.uk

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