

Cuba to Issue New Security-Enhanced Banknotes



Havana, August 20 (RHC) -- Cuba's Central Bank (CBC) announced Tuesday it will issue new banknotes with enhanced security measures, as one of the first steps toward establishing a single-currency system.

"The Central Bank of Cuba informs the public about the upcoming issuance of national currency banknotes with new security measures," the bank was quoted by official daily Granma as saying.

The report detailed watermarks and other anti-counterfeiting features of new 20, 50 and 100 Cuban peso bills. All "bills currently in circulation, which have been printed prior to 2014...will remain valid," the Central Bank said.

In October 2013, the government announced the decision to scrap the dual-currency system put in place in the 1990s to cushion the blow of the economic crisis sparked by the fall of the Soviet Union. The system had helped Cuba survive the U.S.-led economic blockade.

Under the system, most Cubans are paid in Cuban pesos, or CUP, while many of the goods on the island are available with the hard currency convertible peso, or CUC.



Radio Habana Cuba