

High-Denomination Banknotes in Circulation in Cuba



Havana, February 2 (RHC-PL) -- Cuba's Central Bank (BCC) has put into circulation banknotes of 200, 500 and 1,000 Cuban pesos beginning this weekend, to facilitate larger cash transactions, the institution said in a statement.

Supported by Resolution No. 4 of January 15, 2012, and published in the Special Official Gazette No. 3, the regulation seeks to speed up cash operations and reduce risks, as it prevents the use of large quantities of low-denomination currency.

BCC Vice President Francisco Mayobre said at the time that the new banknotes could be gradually put into circulation through Banco Metropolitano, the People's Savings Bank, the Bank of Credit and Commerce, and the Currency Exchange Houses (CADECA).

Cuba has a dual currency system, divided into the CUP, the traditional Cuban currency, and the CUC a convertible hard currency, used mainly in stores, hotels and other tourism and services facilities.

In recent months, the use of CUP has been extended to stores that sell in convertible pesos (CUC), which made cash transactions more difficult, as 1 CUC equals 25 CUP, whose largest circulating banknote was that of a 100 (some \$4 USD).

<https://www.radiohc.cu/index.php/en/noticias/nacionales/45440-high-denomination-banknotes-in-circulation-in-cuba>



Radio Habana Cuba