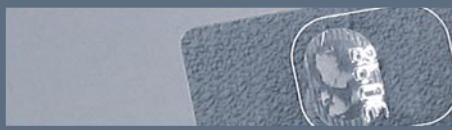


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New £1 coin could be the UK's last

On 28th March the UK introduced a new £1 coin, nearly 34 years after the original was brought in to replace £1 notes. It is not without some irony, given the date of the launch, that the new coin resembles

both the old British threepenny bit and the one euro.

The cost to businesses of accepting the new coins, especially the vending machine sector, is considerable – estimates suggest £80 million to £100 million. This amount would have been higher, but most modern coin acceptors use electronic sensors to measure multiple coin parameters, and can be relatively easily modified with a software upgrade, which in some cases can be carried out remotely.

The primary driver for the new coin was the level of counterfeit £1 coins in circulation – research carried out by the UK's Royal Mint in 2015 found that 2.6% of £1 coins in circulation were fakes. The British Parking Association estimates a higher figure of "about 4%" of coins used in parking machines in the UK, costing car park operators £40 million per year.

Although some complaints have been voiced about the cost of modifying equipment to accept the new coins and the timescales of the introduction, most people acknowledge that a new coin was needed, and the reduction in fraud means businesses accepting the coins will fairly quickly get a return on their investment.

The new coin is lighter and thinner than its predecessor – the UK Treasury has boldly described it as "the most secure coin in the world". In addition to the shape and bimetallic make-up, the new coin is packed full of security features, including micro-lettering, milled edges, a latent image and a 'secret' security feature – these last two have received the most attention.

- The latent image, similar to a hologram, changes from a £ symbol to a number 1, when the coin is seen from different angles;
- Little detail has been revealed about the secret feature, but it is believed that the coin metal contains a pigment which is invisible to the naked eye, but can be read when subjected to a specific frequency of ultraviolet light.

Most of the UK's coins have now been fairly recently updated, and with contactless cards increasingly being adopted for low-value payments, it is conceivable that the new £1 will be the last coin to be introduced in the UK.

If you have any of the old coins, and don't want to keep them as a collector's item, you have until 15th October 2017 to spend them (after which you will need to go to a bank or Post Office for exchange).

Dominic Hirsch, Editor

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