



## **MEDIA RELEASE**

### **PRESIDENT OF THE REPUBLIC LAUNCHES 100 CENTAVOS COIN**

Dili, 13 September 2013, The President of the Republic, H.E. Taur Matan Ruak, has launched a new 100 Centavos coin at a ceremony held at the Central Bank. The Governor of the Central Bank, Mr Abraão de Vasconcelos, said that the 100 Centavos coins would have the same value as one US dollar, and would be introduced into general circulation immediately.

The new coins feature an image of Dom Boaventura de Manufahi, the resistance leader who fought for Timorese independence in the early twentieth century.

The Central Bank has been aware for some years that United States one dollar banknotes have been circulating in Timor-Leste for too long, with the result that the notes become very dirty and are often well below the standard that is needed to identify the security features and integrity of the currency.

The new 100 Centavos coins feature a modern design and are made from two metals, composed of a gold colour on the outside and silver colour on the inside. This will allow the 100 Centavos coins to be easily distinguished from other coins.

It is intended that the 100 Centavos coins will circulate alongside one dollar banknotes. Both will be legal tender in Timor-Leste. Although the coins are expensive to produce, they are able to circulate many years before needing to be withdrawn, unlike one dollar notes that normally need to be replaced within a year or so.

Mr de Vasconcelos said that Central Bank staff had also carried out a review of the existing Centavos coins. As a result of the study, the metal composition of the 25 Centavos and 50 Centavos coins had been adjusted so that the coins will retain their original brightness for longer. There has been no change to the design or other characteristics of either of these coins.

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