

July 13, 2018

## **BOJ LAUNCHES NATIONAL COIN-COLLECTION DRIVE IN ASSOCIATION WITH GRACEKENNEDY PAYMENT SERVICES**

Following efforts to identify agents to widen its coin redemption drive, Bank of Jamaica (BOJ) has named GraceKennedy Payment Services Ltd. (GKPS) as an official coin collection agent in the national coin redemption drive.

The coin collection agency arrangement becomes operational 23 July 2018, and will continue for an initial period of one year. This means that in addition to redeeming all Jamaican coin denominations at Bank of Jamaica, these coins can also be redeemed via special coin machines at specific GKPS locations island-wide.

Coins redeemed at Bank of Jamaica are always redeemed at full face value, while GKPS normally imposes an eight per cent service charge on coins redeemed through its machines. Thanks to this arrangement, however, GKPS will, for the duration of this agency arrangement, effective Monday 23 July, redeem coins at their coin machines at full face value with no charge to persons redeeming the coins; all related charges are being covered by BOJ.

This arrangement makes it easier to redeem coins for those persons who do not live in Kingston or do not otherwise find it convenient to take coins directly to BOJ for redemption. There is also the added convenience that coins being redeemed at GKPS locations need not be pre-sorted.

GKPS currently has nine locations across the island with coin machines to redeem coins and has indicated plans to increase that number in the near future.

Current locations are: Boulevard Super Center, Pavillion Mall and Barbados Avenue in St. Andrew; Sagicor Shopping Centre in St. Catherine; Marville Pharmacy in Morant Bay, St. Thomas; Heaven's Texaco in Mandeville, Manchester; DL Financial on Main Street, Santa Cruz, St. Elizabeth; Church Street, Montego Bay, St. James; and Main Street, Brown's Town, St. Ann.

It is important to note that this coin redemption association applies to both legal tender coins in circulation which persons wish to exchange as well as the recently demonetized one, 10, and 25 cent coins. Although the recently demonetized coins are no longer legal tender, they still hold full face value on redemption.

The public is urged to bring in the demonetized coins for redemption. In relation to demonetized coins, over \$800,000 in one cent coins are yet to be exchanged, in addition to \$31.6 million in ten cent coins and \$68 million in 25 cent coins.