BANK OF CANADA
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Some older Canadian bank notes no longer legal tender as of January 2021

Effective January 1, 2021, the Government of Canada will remove legal tender status from some older bank notes that are no longer produced—the $1, $2, $25, $500 and $1,000 notes. Here's what you need to know.

Legislative amendments have been made following an announcement on legal tender in the federal government's 2018 budget. These changes allow the government to remove legal tender status from the $1, $2, $25, $500 and $1,000 bank notes.

Essentially, this means Canadians will no longer be able to use them in cash transactions.

By removing these old notes from circulation, we can ensure that the bank notes used by Canadians stay current, in good condition, are easy to use and hard to counterfeit. For now, the government has indicated it has no plans to take any other bank notes out of circulation.

These bank notes will not lose their face value, since the Bank of Canada will continue to honour them. People wishing to redeem their notes can do so at financial institutions or by sending them to the Bank of Canada. They can also decide to keep their bank notes.

For details on how to redeem bank notes at the Bank of Canada, please check our website.

Questions? Contact us

What is legal tender?

Bank notes issued by the Bank of Canada, together with coins issued by the Royal Canadian Mint, are what is known as "legal tender." That's a technical term meaning the Government of Canada has deemed them to be the official money we use in our country. In legal terms, it means "the money approved in a country for paying debts."

Read the press release.

Learn more.

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