

The future of Danish Cash

Cash is needed in Denmark – and will also be needed in the future. To ensure that cash remains a safe and efficient means of payment, banknote design and the security features must continue to be at the forefront of technological developments. Danmarks Nationalbank expects to issue a new banknote series in 2028-2029, and older banknote series will be phased out. All banknotes from banknote series older than the current series featuring Danish bridges and archaeological finds (2009 series) will no longer be legal tender after 31 May 2025. The upcoming banknote series will not include a 1000-krone banknote, and the 1000-krone banknote in the current series will also no longer be legal tender in Denmark after 31 May 2025.

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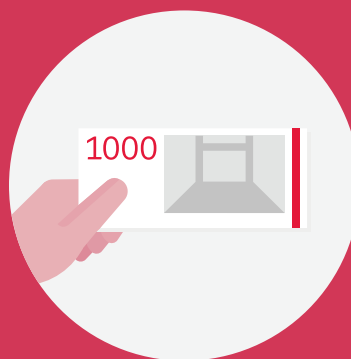
**New
banknote series**

from 2028-2029



**Older banknotes no
longer legal tender**

after 31 May 2025



**1000-krone banknote
no longer legal tender**

after 31 May 2025

Cash is needed in Denmark – and it will also be needed in the future

For some Danes, cash is still an important means of payment for basic needs, while others use it at jumble sales, for birthday gifts or when giving pocket money to their children. Some people use cash because they feel uncomfortable using electronic means of payment. For others, cash is largely symbolic.

Today, one in 10 shop purchases are made using cash. Danmarks Nationalbank's analysis of cash shows that there is still a need for cash in Denmark – and that Danes must be able to use cash as a safe and efficient means of payment. The current banknotes, featuring Danish bridges and archaeological finds, date from 2009, and as is the case in all other spheres of society, significant technological developments have happened since then – also among counterfeiters.

Cash is still a safe means of payment and will continue to be so. However, if citizens are to have long-term confidence in cash, banknote design and production must always be at the forefront of technology. Danmarks Nationalbank is therefore starting work on the development of a new series of banknotes.

Changing banknotes in order to keep them

In order to future-proof cash as a safe and efficient means of payment, Danmarks Nationalbank has taken initiatives in three areas:

1

Denmark needs a completely new series of banknotes based on the latest technologies to prevent attempts at counterfeiting. The new banknotes are expected to be launched in 2028-2029, and the series will comprise of the 50, 100, 200 and 500-krone banknotes, but not a 1000-krone banknote. The new banknotes will also feature a new design and theme. When the new banknote series enters circulation, it will gradually replace our current series of banknotes over a number of years.

2

After 31 May 2025, only the current series of banknotes featuring Danish bridges and archaeological finds (2009 series) will be legal tender in Denmark – all other series will no longer be legal tender. This includes all older series of banknotes – from the so-called 'substitution series' (1944 series) up to and including the series featuring portraits and church art (1997 series). See the illustration of the banknote series concerned in Chart 1.

3

The 1000-krone banknote in the current banknote series featuring bridges and archaeological finds (2009 series) will be withdrawn from circulation at the same time as the older series of banknotes. No new 1000-krone banknotes will enter circulation, and 1000-krone banknotes will be discontinued as a means of payment after 31 May 2025.

From 1 June 2025 and up until the launch of a new banknote series in 2028-2029, there will thus only be one series of banknotes in circulation comprising four banknotes: 50, 100, 200 and 500-krone banknotes. See the illustration below.

A new security-updated version of the 500-krone banknote entered circulation in 2020, and this will be joined at the beginning of 2024 and in 2025 by security-updated 50, 100 and 200-krone banknotes in the current series.

These banknotes and series will no longer be legal tender after 31 May 2025

Banknotes that will no longer be legal tender

after 31 May 2025

2009

Bridges and archaeological finds

Only the 1000-krone banknote



1997

Portraits and church art

All banknotes



1972

Portraits and animals

All banknotes



1952

Portraits and landscapes

All banknotes



1944

The substitution series

All banknotes



Banknotes that will be legal tender

after 31 May 2025

2009

Bridges and archaeological finds

All banknotes except the 1000-krone



To be upgraded in 2025



To be upgraded in 2024



To be upgraded in 2024



Upgraded in 2020

For a complete overview of banknotes being withdrawn from circulation, visit nationalbanken.dk/futureofcash

Ample time for the transition

Up to and including 31 May 2025, citizens and businesses will continue to be able to use the 1000-krone banknote and the older banknote series as a means of payment. Both in shops and for making payments between citizens and at banks.

The 1000-krone banknote and banknotes from the 1997 series can be deposited into an account via their bank's ATMs and in their own bank. Some ATMs can also accept even older notes. Citizens and businesses will also be able to deposit older series of banknotes into their bank accounts up until 31 May 2025.

The practices for depositing cash vary from bank to bank. Therefore, as a citizen, you should study your bank's website to find out how it handles cash and how much and which banknotes the bank's ATMs can accept.

A new banknote series – for all Danes

Work on the new series of banknotes has just begun, and Danmarks Nationalbank is planning to ask Danes

in spring 2024

to assess possible themes for the motifs on the new banknote series. In addition, in the coming years Danes will be given insights into how a new banknote series is created.

Why are older banknotes being withdrawn from circulation?

The five most recent bank series – from 1944 up until the latest series from 2009 – are all legal tender today, and shops and businesses, with a few exceptions, are obliged to accept them, but in practice the possible uses of the four oldest series may be limited. Using older banknotes from before 1997 in shops and for private transactions may be difficult, because few citizens and shop employees recognise and feel confident about receiving the older banknotes. Some older banknote series can be used in ATMs and retail cash systems, while others cannot.

It is not appropriate that, in practice, banknotes of equal validity cannot be used in the same way. Such uncertainty risks undermining confidence in cash in the long run. Against this background, Danmarks Nationalbank has decided to recall the older series of banknotes.

Why is the 1000-krone banknote no longer being included in the Danish banknote series?

In agreement with the Minister for Industry, Business and Financial Affairs, Danmarks Nationalbank has decided that the new banknote series will not include a 1000-krone banknote. The 1000-krone banknote is not necessary to support safe and efficient payments in Denmark.

This is because, among other things, cash is used less today for making payments, and because the vast majority of cash payments are for less than kr. 500. At the same time, anti-money laundering rules impose limits on how large cash payments can be.

The financial sector and retailers have previously indicated that they would like the 1000-krone banknote to be phased out. Among other things, it will reduce the need for change in cash tills. Cash handling will therefore be easier for stores without hampering cash payments by citizens. At the same time, the police

estimate that the 1000-krone banknote is used much more than other banknotes to support financial crime of various kinds.

Although the number of counterfeit Danish banknotes is still limited, the 1000-krone banknote is increasingly subject to attempts at counterfeiting. This may undermine confidence in cash.

The 1000-krone banknote in the current banknote series featuring bridges and archaeological finds (2009 series) will therefore be withdrawn from circulation after 31 May 2025 at the same time as the older series of banknotes. When the new banknote series is issued in 2028 or 2029, it will comprise 50, 100, 200 and 500-krone banknotes.

Greenland and the Faroe Islands

Greenland uses the same banknote series as Denmark. When older Danish banknotes and the current 1000-krone banknote cease to be legal tender after 31 May 2025, they will no longer be legal tender in Greenland as well.

The Faroe Islands have their own banknotes, which have the same denominations and format as the Danish banknotes. Like Denmark, older Faroese series of banknotes are also legal tender in the Faroe Islands. However, the Faroese banknotes are not legal tender in Denmark, but can be exchanged free of charge for Danish banknotes.

The recall of Danish banknotes does not invalidate the Faroese series of banknotes. The Danish Government is in dialogue with the Faroe Islands authorities, whether to initiate similar initiatives for withdrawal of older Faroe bank notes and the current 1000-krone banknote.

Focus on special groups

After 31 May 2025, the older series of banknotes and the 1000-krone banknote will no longer be legal tender, and they cannot be redeemed in banks or used in shops.

For a period of one year thereafter, i.e. up until 31 May 2026, Danmarks Nationalbank will accept the old banknotes from citizens and businesses who have not been able to deposit the banknotes in their bank, exchange them at bureaux de changes or use them in shops etc. before the 31 May 2025 deadline. This applies, for example, to citizens who do not have a bank account in Denmark as well as foreign citizens.

Danmarks Nationalbank's exchange points will open at the end of 2024 at the latest. In 2024, Danmarks Nationalbank will publish information about the location of its exchange points as well as their opening hours and the rules and conditions for using them.

Continuing the focus on Anti-Money Laundering

Some citizens, who generally only use cash to a limited extent, may need to deposit larger amounts of cash than usual, for example because they need to hand in cash savings that will not be legal tender after the deadline.

When banks, bureaux de change and shops receive cash from citizens and businesses, they will be subject to anti-money laundering rules and perform the same checks as today. The documentation requirements and rules have been established to discourage financial crime in society.

Therefore, you may be required to document or explain how the cash has been obtained legally. Citizens and businesses wanting to deposit cash in the bank may, in some cases, find the documentation requirements and practical issues

onerous and troublesome. Some people may find that their bank does not allow them to deposit cash into their account if they cannot adequately document that the cash has been legally obtained. However, any disadvantages for the individual must be weighed up against the fact that, as a society, we do not tolerate financial crime.

Danmarks Nationalbank works closely with other authorities, the financial sector, retailers and relevant interest groups to ensure that citizens are informed that older banknotes and the current 1000-krone banknote will be withdrawn from circulation, and that citizens are aware of the options and deadlines for using the banknotes in shops or depositing them at the bank.

When Danmarks Nationalbank's exchange points open, they will carry out anti-money laundering checks in accordance with the rules that apply for banks and bureaux de change.

Danmarks Nationalbank issues banknotes

One of Danmarks Nationalbank's key tasks is to support secure and efficient payments in Denmark, and this means both digital and cash payments. Danmarks Nationalbank has issued banknotes since 1818, when the bank was established, and Section 8 of the Danmarks Nationalbank Act of 1936 states that Danmarks Nationalbank's banknotes are legal tender.

Formally, the older banknote series and the current 1000-krone banknote will be withdrawn from circulation on 31 May 2025 through an executive order issued by the Minister for Industry, Business and Financial Affairs. But the recall of the banknotes, as the process is called, takes place at the request of Danmarks Nationalbank.

In practice, the banks will be receiving the banknotes that their customers wish to deposit in their accounts. The practicalities surrounding this service are decided by each bank. As in all other contexts, all procedures must comply with the anti-money laundering rules laid down by the Danish Financial Supervisory Authority.

Background – Danmarks Nationalbank's cash analysis 2023

Danmarks Nationalbank is the issuing authority for banknotes and coins in Denmark and plays a central role in cash handling. Therefore, it is important that Danmarks Nationalbank identifies any challenges that may affect whether citizens and businesses in a society with low cash use continue to have access to safe and efficient payments in Denmark.

Danmarks Nationalbank has published an analysis of the role of cash in society. The analysis indicates that cash will continue to be needed to support safe and efficient payments in Denmark.

The analysis also shows that the cash infrastructure has regularly been adapted to accommodate changes in cash use in Denmark. The necessary cash infrastructure is still in place to ensure that citizens and businesses can access and dispose of cash.

However, older series of banknotes that remain valid means of payment are not necessary to support secure and efficient payments. On the contrary, many citizens have difficulties recognising them, which reduces confidence in these banknotes.

The analysis shows that the 1000-krone banknote is not important for citizens and businesses to make safe and efficient payments using cash. At the same time, the 1000-krone banknote is associated with certain costs to society, including crime-related costs.

Publications



NEW

News can be a news article or an appetiser offering quick insights into one of Danmarks Nationalbank's more wide-ranging publications. News is targeted at people looking for a quick overview and who like a clear angle.



STATISTICAL NEWS

Statistical news focuses on the latest figures and trends in Danmarks Nationalbank's statistics. Statistical news is targeted at people who want quick insights into current financial data.



REPORT

Reports comprises recurring reports on Danmarks Nationalbank's areas of work and activities, for example Danmarks Nationalbank's annual report. Reports is targeted at people who need a status and update on the past period.



ANALYSIS

Analyses focus on current issues of particular relevance to Danmarks Nationalbank and its objectives. Analyses can also include recommendations from Danmarks Nationalbank. They include our projections for the Danish economy and our assessment of financial stability. Analyses are targeted at people with a broad interest in economic and financial matters.



ECONOMIC MEMO

Economic Memo provides insight into the analysis work being performed by Danmarks Nationalbank's employees. For example, Economic Memo contains background analyses and method descriptions. Economic Memo is primarily targeted at people who already have a knowledge of economic and financial analyses.



WORKING PAPER

Working Paper presents research work by both Danmarks Nationalbank's employees and our partners. Working Paper is primarily targeted at professionals and people with an interest in central banking research as well as economics and finance in a broader sense.

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**DANMARKS
NATIONALBANK**

Banknotes that will no longer be legal tender

after 31 May 2025

All banknotes issued in 1944, 1952, 1972 and 1997 will no longer be legal tender after 31 May 2025. The same is true of the 1000-krone banknote from the 2009 series.



1944

The substitution series



1952

Portraits
and landscapes



1972

Portraits
and animals



1997

Portraits
and church art



2009

Bridges and
archaeological finds

1944 The substitution

No longer legal tender after 31 May 2025

5 kroner

This banknote cannot be deposited into bank accounts. It has not been legal tender since 1954.

10 kroner

Original version from 1944. This banknote cannot be deposited into bank accounts. It has not been legal tender since 1954.

Upgraded version from 1947. This banknote cannot be deposited into bank accounts. It has not been legal tender since 1954.

50 kroner

Issued in two versions. Light purple and dark purple.

100 kroner

Issued in two versions. Light green and dark green.

500 kroner



The series was secretly developed in 1943 and 1944. It was used for the money changeover in 1945 immediately after the end of World War II. The faces of most of the banknotes were designed by the painter and illustrator Gerhard Heilmann.

Denominations

5, 10, 50, 100 and 500 kroner

Details

5 kroner

*Issued: 1945
Format: 130 x 72 mm*

Motifs:
Interwoven figures of five | Rosettes with the small coat of arms in the middle.

10 kroner

*Issued: 1945-1947
Format: 131 x 80 mm | 130 x 80 mm*

Motifs (upgraded version):
Seaweed decoration | Rosettes with the small coat of arms in the middle.

50 kroner

*Issued: 1945
Format: 156 x 100 mm*

Motifs:
Boat with fishermen | Rosettes with the small coat of arms in the middle.

100 kroner

*Issued: 1945
Format: 156 x 100 mm*

Motifs:
Seaweed decoration surrounded by dolphins | Rosettes with the small coat of arms in the middle.

500 kroner

*Issued: 1945
Format: 174 x 108 mm*

Motifs:
Farmer behind horse-drawn plough | Rosettes with the small coat of arms in the middle.

1952 Portraits and landscapes

No longer legal tender after 31 May 2025

5 kroner



10 kroner

Original version from 1952.
This banknote cannot be
deposited into bank accounts.
It has not been legal tender
since 1954.



Upgraded version
from 1954.



50 kroner



100 kroner



500 kroner



The designs on the banknotes resulted from a collaboration between the architect and graphic artist Gunnar Biilmann Petersen, Danmarks Nationalbank's illustrator Gunnar Andersen and the illustrator and architect Ib Andersen. The banknotes depict portraits of famous Danes on the obverse and landscapes on the reverse.

Denominations

5, 10, 50, 100 and 500 kroner

Details

5 kroner

Issued: 1952

Format: 125 x 65 mm

Motifs:

The sculptor Bertel Thorvaldsen and his marble sculpture The Three Graces | Church of Our Lady, Kalundborg.

10 kroner

Issued: 1952/1954

Format: 125 x 65 mm | 125 x 71 mm

Motifs:

Hans Christian Andersen and a stork's nest from Asminderød | Egeskov Windmill.

50 kroner

Issued: 1957

Format: 153 x 78 mm

Motifs:

Ole Rømer and the Round Tower in Copenhagen | Stenvad long barrow on Djursland.

100 kroner

Issued: 1962

Format: 155 x 78 mm

Motifs:

The scientist H.C. Ørsted and a compass with an electrical wire | Kronborg.

500 kroner

Issued: 1964

Format: 175 x 90 mm

Motifs:

The agricultural reformer Christian Ditlev Frederik Reventlow and a farmer with a horse and plough | Roskilde Cathedral.

1972 Portraits and animals

No longer legal tender after 31 May 2025

10 kroner



20 kroner



50 kroner



100 kroner

Issued
in two versions.



Upgraded
version 1995



500 kroner



1000 kroner



The obverse of the banknotes features portraits that were engraved on the basis of paintings by the Danish artist Jens Juel. The animals on the reverse were based on watercolours and drawings by the illustrator and architect Ib Andersen and Danmarks Nationalbank's illustrator Gunnar Andersen.

Denominations

10, 20, 50, 100, 500 and 1000 kroner

Details

10 kroner

Issued: 1980

Format: 125 x 72 mm

Motifs:

Cathrine Sophie Kirchhoff | Queen eider.

20 kroner

Issued: 1980

Format: 125 x 72 mm

Motifs:

Pauline Tutein | Sparrows.

50 kroner

Issued: 1975

Format: 139 x 72 mm

Motifs:

Engelke Charlotte Ryberg | Crucian carp.

100 kroner

Issued: 1974/1995

Format: 150 x 78 mm

Motifs:

Self-portrait of Jens Juel | 'Red underwing' moth.

500 kroner

Issued: 1974

Format: 164 x 85 mm

Motifs:

Unknown woman, probably Franziska Genoveva von Qualen | Lizard.

1000 kroner

Issued: 1975

Format: 176 x 94 mm

Motifs:

Thomasine Heiberg | Squirrel.

Danmarks Nationalbank 2023

1997 Portraits and church art

No longer legal tender after 31 May 2025

50 kroner

Issued
in two versions.



100 kroner

Issued
in two versions.



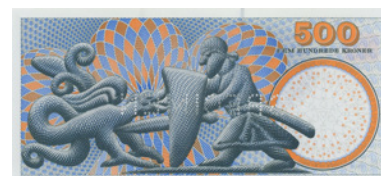
200 kroner

Issued
in two versions.



500 kroner

Issued
in two versions.



1000 kroner

Issued
in two versions.



The banknotes were designed by Danmarks Nationalbank's illustrator Johan Alkjær. The obverse features portraits of Danish artists and scientists, while the reverse is adorned with cultural motifs and church art.

Denominations

50, 100, 200, 500 and 1000 kroner

Details

50 kroner

Issued: 1999/2005
Format: 125 x 72 mm

Motifs:
The writer Karen Blixen | Centaur from Landet Church on the island of Tåsinge.

100 kroner

Issued: 1999/2002
Format: 135 x 72 mm

Motifs:
The composer Carl Nielsen | Basilisk from Tømmerby Church in Vester.

200 kroner

Issued: 1997/2003
Format: 145 x 72 mm

Motifs:
The actress Johanne Luise Heiberg | Lion from the apse at Viborg Cathedral.

500 kroner

Issued: 1997/2003
Format: 155 x 72 mm

Motifs:
The nuclear scientist Niels Bohr | Knight in armour and dragon from the font in Lihme Church.

1000 kroner

Issued: 1997/2003
Format: 165 x 72 mm

Motifs:
The artists Anna and Michael Ancher | Tournament scene from Bislev Church.

2009 Bridges and archaeological

No longer legal tender after 31 May 2025

1000 kroner

Obverse



Reverse



The motifs on all banknotes in the series were designed by Karin Birgitte Lund. The theme is Danish bridges and archaeological finds.

The 1000-krone banknote features the Great Belt Bridge and the Sun Chariot from Trundholm Bog.

The 1000-krone banknote is the only banknote in the series that will be withdrawn from circulation after 31 May 2025.

Denomination

1000 kroner

Details

1000 kroner

Issued: 2011

Format: 165 x 72 mm

Motifs:

The Great Belt Bridge | The Sun Chariot from Trundholm Bog.