



## Counterfeit Notes Being Circulated Warns RCIPS and CIMA

GRAND CAYMAN (10 June 2009) Counterfeit Cayman Islands currency notes continue to surface and the Cayman Islands Monetary Authority (CIMA) and the Royal Cayman Islands Police Service (RCIPS) are urging the public to remain vigilant.

Over the last few weeks many counterfeit notes- mainly CI\$100, \$25 and \$10 notes- have been turned over to the RCIPS' Financial Crime Unit. Detective Sergeant Michael Montaque of the Financial Crime Unit (FCU) cautioned: "Counterfeit notes continue to circulate in the Cayman Islands and we urge people not to let their guard down, but keep looking out for them. I'm particularly asking the business community to pay close attention to notes they receive." Sgt. Montaque added that successful detection and prosecution in counterfeit currency cases is largely due to the public's vigilance.

The FCU urges business owners not to rely on the counterfeit detection pen for Cayman Islands banknotes. One quick and discreet way to check if a note is genuine is to keep a wet sponge handy and discreetly rub your wet fingers on the note. If the ink smudges then the note is a counterfeit.

He also provided advice on what to do with forged notes: "If you receive a counterfeit note, or suspect one to be counterfeit, we ask that you observe and note the appearance of the person passing the note, as well as that of any companions. Do not return the note to the passer. Instead, tag the note with a copy of the transaction receipt and call the police. If you have counterfeit report forms issued by the Financial Crime Unit, obtain as much information as possible from the person passing the note and write it on the form."

He emphasizes that the public should not try to apprehend or hold persons presenting these notes. By taking the measures listed above, the FCU will have the best chance at catching these persons.

"Sometimes people who are unsure whether a note is counterfeit or not go ahead and deposit the note with the bank. Unfortunately, once it has been mixed with other notes it loses its evidential quality," Sgt. Montaque commented. "We therefore ask that any suspect notes be tagged with the

transaction receipt, placed in a protective covering such as an envelope and set aside for verification by the Financial Crime Unit."

- Due to the reappearance of this forgery, CIMA is again reminding the public of the features of genuine Cayman Islands currency notes to assist them in distinguishing genuine notes from counterfeit ones.
- All genuine CI notes bear a watermark in the form of a turtle, which can be seen when the note is held up to the light. The watermark on the C series notes also includes the letters 'CIMA' above the turtle. However it's important to note that some counterfeit notes also have the watermark so you should not rely solely on this feature to determine if the bill is genuine.
- Each C series banknote has a metallic thread running through the note from top to bottom. The thread is imprinted with the words 'Cayman Islands.' In counterfeit notes the thread, if it appears, usually looks transparent or white instead of metallic, and sometimes has a grey shadow alongside it.
- Each \$50 C series note has a silver foil imprint of a stingray on the edge of the note, to the right of the portrait of Her Majesty the Queen. On counterfeit notes, the imprint usually loses the silver colour and appears a flat grey.
- Genuine \$100 notes carry a shimmery, silver-coloured mark (called a hologram) in the shape of a Cayman schooner. This mark changes colour when the note is tilted. On most counterfeit notes, this feature appears a flat bluish-grey.
- The serial number on each banknote is different. When receiving notes, you should therefore examine the serial number for any signs of tampering.
- You should also pay attention to the feel of the paper on which notes are printed. Genuine notes are printed on special paper that has a rough texture. Counterfeit notes have a smooth texture and will smudge when exposed to water.
- Pay attention to notes of all denominations - from one-dollar bills upwards.

The Monetary Authority advises the public that it is not able to compensate people who come in possession of counterfeit notes. This makes it even more important for the public to be vigilant when handling currency notes.

The RCIPS form for reporting counterfeit money can be found on the CIMA website [www.cimoney.com.ky](http://www.cimoney.com.ky), under "Currency."