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Cuba to Issue New Banknotes as Part of Monetary Reform

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The Central Bank of Cuba has announced that it plans to issue banknotes with new anti-counterfeiting features as part of its monetary reform, Latin American news channel Telesur reported.

Banknotes in denominations of 20, 50 and 100 pesos will go into circulation in the near future, according to a government statement. They will feature new security measures, such as watermarks.

The image of a patriot, identifying the banknote's denomination, will appear in a watermark located on the left of the front of the new bills. Another watermark, with the number of the banknote's denomination, will be located to the top left of the patriot.

The rest of the bills will maintain their previous watermark, with an image of Celia Sanchez [a heroine of the Cuban revolution] and a number reflecting their denomination to the right of the image.

The other security elements will remain unchanged.

Two currencies, the so-called national peso or CUP and the convertible peso, known as the CUC, are in circulation in the country now. In 2013, Cuba announced the end to a dual currency system in a series of measures which will be taken to unify the country's currencies and exchange rates.

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It is expected that the convertible peso will be withdrawn from circulation.

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