

Press release

LCQ16: \$10 counterfeit coins

Wednesday, May 7, 2008

Following is a question by the Hon Lau Wong-fat and a written reply by the Secretary for Financial Services and the Treasury, Professor K C Chan, in the Legislative Council today (May 7):

Question:

It has been reported that due to the very large amount of counterfeit Hong Kong \$10 coins in circulation at present, it is difficult for people to differentiate such counterfeit coins from the genuine ones, and as a result, quite a number of Hong Kong people travelling on the Mainland or in Macao often encounter shops, food premises and transport operators refusing to accept Hong Kong \$10 coins. In this connection, will the Government inform this Council:

- (a) of the respective quantities of \$10 coins issued and counterfeit \$10 coins received by banks or seized by law enforcement agencies in each of the past three years, and the major differences between such counterfeit coins and the genuine ones; and
- (b) whether it will stop issuing \$10 coins and replace such coins entirely by \$10 banknotes; if it will, of the details?

Reply:

Madam President,

Our responses to the questions raised by Hon Lau Wong-fat are as follows -

- (a) The numbers of \$10 coins issued and \$10 counterfeit coins collected by the Administration from 2005 to 2008 (as at end March) on a yearly basis are set out at Annex.

According to information provided by the Security Bureau and the Police,

\$10 counterfeit coins are generally rougher in finishing than authentic coins, with blurred fonts and pattern on the surface. Moreover, they usually weigh differently from and are made of different metals when compared with authentic coins.

(b) Having regard to the fact that the general public has certain demand for using \$10 coins as a means of exchange in day-to-day retail transactions, the Hong Kong Monetary Authority (HKMA) has no plan to stop issuing \$10 coins. The HKMA will continue to keep a close watch on the market situation with a view to ensuring that the currencies issued are in tune with the demand of the society.