

BRIEF HISTORY OF THE GHANA CURRENCY

Prior to independence, the issue of currency was the responsibility of the West African Currency Board (WACB). The West African pounds, shillings and pence, constituted currency issued by the Board and was in circulation in Ghana until July 1958.

First Issue Of National Currency

After Independence, the new monetary authority, the Bank Of Ghana, issued its own currency in the form of Ghana pounds, shillings and pence on 14th July, 1958. With that issue, the Bank Of Ghana formally took over the issue of currency notes and coins from the WACB.

The Birth Of The Cedi

The second issue of currency was in early 1965, when Ghana decided to leave the British colonial monetary system and adopt the widely accepted decimal system. Accordingly, Cedi notes and Pesewa coins were introduced on the 19th July, 1965 to replace the Ghana pounds, shillings and pence. The cedi was equivalent to eight shillings and four pence (8s 4d) and bore the portrait of the then President, Dr. Kwame Nkrumah. The name “cedi” was derived from the word “sedie” meaning cowrie, a shell money which gained popularity and wider circulation in the later part of the 19th Century. The “Pesewa” represented the smallest denomination (quantity) of the gold-dust currency regime. The name was chosen to replace the British Colonial penny.

The New Cedi

After the overthrow of the CPP government, the military government decided to replace the existing currency, which bore Nkrumah's portrait, with one without his portrait. The New Cedi (N¢), as it was called, was introduced on 17th February, 1967 to replace the 1965 cedi at a rate of ¢ 1.20=N¢ 1.00. The N¢ notes

remained in circulation until March 1973 when it became simply known as the cedi.

Currency Demonetisation

On 9th March, 1979, the Government announced the introduction of new cedi notes to replace the old ones at a discount of 30% for amounts up to ₵5,000 and 50% for amounts in excess of ₵5,000. The old cedis were therefore, demonetized. New denominations issued included ₵1, ₵2, ₵5, ₵10, ₵20 and ₵50.

Currency Denomination

From 1965 to present, various cedi and pesewa denominations, ranging from ₵1 to ₵5,000 for notes and ½ P to ₵500 for coins, were put into circulation. Currency issued in 1965 comprised ₵1, ₵5, ₵10, ₵50, ₵100, ₵1,000, 5P, 10P, and 20P. Between 1972 and 1994, additional seven different note denominations and eight coin denominations were introduced. These ranged between ₵2 to ₵5,000 for notes and ₵100p to 50,000p (₵500) for coins (see attached table) Since 2002, two more notes ₵10000 and ₵20000 have been added to notes in circulation.

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FIRST CURRENCY ISSUE

NOTES	COINS
1965	
₵1	5P
₵5	10P
₵10	20P
₵50	

ϕ100	
1967	
	1/2P
	1P
	2 1/2P
1978	
ϕ2	100P
1979	
ϕ20	20P
1983	
ϕ200	
1984	
	500P
1987	
ϕ500	
1991	
ϕ1000	1000P
	2000P
	5000P
	10000P
1994	
ϕ2000	
1995	
ϕ5000	
2002	
ϕ10000	
2002	
ϕ20000	

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