

Armenian second-generation banknotes leave circulation

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The second-generation banknotes of the Republic of Armenia will be withdrawn from circulation starting April 15, 2026

The second-generation banknotes of the Republic of Armenia will be withdrawn from circulation starting April 15, 2026, as a result of natural wear and tear, according to the decision of the Board of the Central Bank of Armenia.

The July 11, 2017 Press Release of the the Central Bank of Armenia stated, specifically, that the second-generation banknotes would be withdrawn from circulation only after the third-generation banknotes have been put into full circulation and the second-generation banknotes have become unfit for use due to physical wear and tear.

Currently, the main supply of second-generation banknotes shows a high degree of physical wear and tear. The majority of banknotes in circulation with nominal values of AMD 1000, AMD 5000, AMD 10000, and AMD 20000 (featuring the portraits of Paruyr Sevak, William Saroyan, Komitas, and Hovhannes Aivazovsky) are already third-generation banknotes. Meanwhile, the 1999-issue banknotes with nominal value AMD 500 (depicting Alexander Tamanyan) have largely been replaced by coins. As a result, there is a need to withdraw the remaining second-generation banknotes from circulation.

The ratio of 2nd and 3rd generation banknotes in circulation, as of March 1, 2025

Nominal value	Share of third-generation banknotes in circulation, (%)	Share of second-generation banknotes in circulation, (%)

AMD 1000	84	16
AMD 5000	84	16
AMD 10000	82	18
AMD 20000	93	7

Over the next 12 months, the share of 2nd generation banknotes in circulation for the indicated nominal values will decrease further, approaching the 3-4% mark.

According to the CBA Board's decision mentioned above, the 2nd generation banknotes of the Republic of Armenia will be withdrawn from circulation, as follows:

AMD 500 of the 1999 issue (depicting the portrait of Alexander Tamanyan)

AMD 1000 of the 1999, 2001, 2011, 2015 issue (depicting Yeghishe Charents)

AMD 5000 of the 1999, 2003, 2009, 2012 issue (depicting Hovhannes Tumanyan)

AMD 10000 of the 2003, 2006, 2008, 2012 issue (depicting Avetiq Isahakyan)

AMD 20000 of the 1999, 2007, 2009, 2012 issue (depicting Martiros Saryan)

Up until April 15, 2026, these banknotes will remain a legal tender and from April 15, 2026, citizens will be able to exchange all the 'old' issue banknotes in their possession, without restrictions, free of charge, at commercial banks operating in the territory of the Republic of Armenia and at the Central Bank of Armenia.

