

Thank you very much, Inspector.

It is a privilege for me to join you this morning to recognize the work of 2 individuals who have demonstrated excellence in counterfeit deterrence.

Law enforcement in Canada works hard to ensure the protection and security of all Canadians. Like you, the Bank of Canada works hard to protect and secure the economic integrity of the nation. We believe that the preservation of confidence in our economy and in our currency is vital to the well being of our citizens and activities that undermine that confidence must be deterred.

That is why we honour those law-enforcement professionals who have contributed significantly to maintaining public confidence in our currency, by helping to deter counterfeiting and by enforcing our anti-counterfeiting laws.

The damage from economic crimes extends far beyond the financial loss incurred by the immediate victim. By eroding confidence in our currency, our businesses, our products – our economy, these crimes undermine the financial health and reputation of our entire country. So we are pleased to see that the Canadian law enforcement community has stepped up its enforcement efforts in this area.

Since 2001, counterfeiting rates across Canada have increased dramatically. The Bank has responded with a concerted strategy, focused on improving the security of bank notes, increasing public awareness of security features and working in partnership with law enforcement to deter counterfeiting.

We issued a new series of bank notes with improved security features in 2004 and 2005 and we are already working on the next series of bank notes.

But making security features easy to use and difficult to copy isn't enough. Just as your home security system only works if you turn it on, so bank note security features are only effective if people use them.

That is why we continue to invest resources in public awareness and education to encourage Canadians to use these security features. And we very much welcome your assistance in helping us deliver specialized training to retailers and cash handlers – our first line of defence against counterfeiting. We strongly believe that your proximity to, and familiarity with, the communities you serve and protect is critical to our success in this area.

Our joint efforts are beginning to pay off. Since the beginning of 2004, counterfeiting rates in Canada have fallen by more than 27 %. The number of arrests and convictions has also increased markedly, as has the severity of sentences. In large part, this is the result of a better informed public and increased enforcement by police.

And speaking of success, let's get to the success story that I am here to celebrate with you today.

The Bank of Canada learned of this pair when they were nominated for the Bank of Canada 2006 Law Enforcement Award of Excellence for Counterfeit Deterrence. While they were not chosen for this award (it was presented to two RCMP members from British Columbia at the CACP Conference in St. John's in August), their nomination impressed the selection committee so much that the Bank decided that recognition was warranted.

Cpl. John Currie is with the Pictou County District RCMP and Barb Dewtie is the Coordinator of the Pictou County RCMP Crime Prevention Association. They have clearly demonstrated how effectively the partnership between the Bank of Canada and law enforcement can work in deterring counterfeiting by delivering specialized training to retailers.

In 2005, after seeing 15 incidents of counterfeit bills being passed in Pictou, Cpl. Currie and Ms. Dewtie took it upon themselves to get some information out to the business owners and raise awareness about how to use the security features in our bank notes in order to prevent further counterfeiting losses. They partnered with Allan Paquet from the Atlantic regional office of the Bank of Canada to offer two workshops for the Pictou and area Business Community and Shiretown merchants.

The team worked together to hand deliver invitations to all businesses in the area. On April 20, 2005 over 100 people attended these workshops – business owners, front line workers, summer student employees as well as a number of RCMP and Crime Prevention members.

Together with the Bank of Canada, Cpl. Currie and Ms. Dewtie taught participants how to use the security features in our bank notes to verify that their cash was genuine and provided them with some tools to facilitate the checking of notes at the work place. Participants were also invited to do a hands-on exercise where they could test their skills with some sample bank notes. They had the opportunity to touch, feel and see the differences between genuine and counterfeit notes. They were also reminded of what to do if faced with a suspicious bill.

The chairwoman for the Pictou Business Committee spoke in appreciation of the team for hosting such an informative and educational workshop because for small businesses with tight profit margins, losing \$20 or \$50 due to bogus bills can hurt.

What Cpl. Currie and Ms. Dewtie executed in Pictou serves as a great model for other communities in Nova Scotia, and indeed across Canada. In all such initiatives, law enforcement can count on the support of the Bank of Canada. Together we can fight counterfeiting and preserve the confidence that Canadians have in their currency and in their economy.

So, ladies and gentlemen, it gives me great pleasure to present this award of appreciation for their work in counterfeit deterrence to Cpl. John Currie and Ms. Barb Dewtie. Unfortunately, neither Cpl. Currie nor Ms. Dewtie were available to be with us here today, however Superintendent Reg Reeves is present and will accept the award on their behalf.

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