Public Service Announcement

The Government of Canada is phasing out the penny

Start Date: January 29, 2013 **45 sec**

On February 4, 2013, the Royal Canadian Mint will stop distributing pennies.

As of this date, businesses across the country will be encouraged to begin rounding cash transactions.

Only cash transactions will require rounding. Transactions involving cheques or electronic payments such as debit or credit cards do not need to be rounded, because they can be settled electronically to the exact amount.

As pennies come out of circulation and are not available, cash transactions only will need to be rounded, either up or down as follows:

Amounts ending in 1 cent and 2 cents are rounded down to the nearest 10 cents.
Amounts ending in 3 cents and 4 cents are rounded up to the nearest 5 cents.
Amounts ending in 6 cents and 7 cents are rounded down to the nearest 5 cents.
Amounts ending in 8 cents and 9 cents are rounded up to the nearest 10 cents.
Amounts ending in 0 cent and 5 cents remain unchanged.

Please visit the Government of Nunavut Finance webpage for more information.

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Media Contact:

Elyse McKenzie 867-975-6818
Senior Policy Analyst
Department of Finance
emckenzie@gov.nu.ca