

The £50 note: will all depositors be traced now it's...

Published: January 12, 2026, 11:29 pm

The [FT has noted](#) a consultation announced by the Treasury yesterday, saying:

The Treasury asked on Tuesday if the current mix of eight coins and four banknotes “meet current and future needs”.

Noting the decline of cash payments and corresponding rise of digital and contactless technology, it pointed to the perception that £50 notes “are used for money laundering, hidden economy activity and tax evasion”.

The Treasury said £50 notes were “believed to be rarely used for routine purchases and instead held as a store of value”, adding this “does not contribute to an efficient or cost effective cash cycle”. “Though the value of the £50 note is low compared to other countries’ highest denominations, in order to attempt to tackle the hidden economy and illegitimate use of cash some countries have removed their highest value notes from circulation,” the report said.

Three thoughts.

First, this has been known for some time. I [have written about it](#). Why has it taken so long to act?

Second, if the state is facilitating crime and not aiding the real economy with the existence of this note, why take time to consult? Why not act?

Third, what action is going to be taken on all the notes that will now enter the banking system as value is claimed? Will the deposits be traced and investigated given that most are expected to be held for criminal purposes. And if not, why not? Isn't that the most interesting possibility here?