

## GOVERNMENT INFORMATION

### Canadian Currency

The **Canadian dollar** (sign: **\$**; code: **CAD**) is the currency of Canada. It is normally abbreviated with the Dollar sign **\$**, or **C\$** to distinguish it from other dollar-denominated currencies. It is divided into 100 cents. As of 2007, the Canadian dollar was the 7th most traded currency in the world, behind the US dollar, the euro, the yen, the pound sterling, the Swiss franc and the Australian dollar.

### Terminology

Canadian English, like American English, uses the slang term "buck" for a dollar (This term is Canadian in origin; it derives from a coin struck by the Hudson's Bay Company during the 17th century with a value equal to the pelt of a male beaver - a "buck") Because of the appearance of the common loon on the back of the dollar coin that replaced the dollar bill in 1987, the word "loonie" was adopted in Canadian parlance to distinguish the Canadian dollar coin from the dollar bill. When the two-dollar coin was introduced in 1996, the derivative word "toonie" ("two loonies") became the common word for it in Canadian English slang.

### Legal Tender

Canadian dollar banknotes issued by the Bank of Canada are legal tender in Canada. However, commercial transactions may legally be settled in any manner agreed by the parties involved.

Retailers in Canada may refuse bank notes without breaking the law. According to legal guidelines, the method of payment has to be mutually agreed upon by the parties involved with the transactions. For example, convenience stores may refuse \$100 bank notes if they feel that would put them at risk of being counterfeit victims; however, official policy suggests that the retailers should evaluate the impact of that approach. In the case that no mutually acceptable form of payment can be found for the tender, the parties involved should seek legal advice.

