

LOVE ME LEGAL TENDER

If Scotland gets its own currency, how many mickles will make a muckle?



Scottish money is a funny thing and it's about to get funnier. As someone who has roots north of the border and who has ventured there many times, returning to London, wallet replete with Scottish banknotes, I think it will be fascinating to see what's in the wallet if Scotland votes for independence later this year.

Sticking with the current currency for a moment, it takes a wee bit of courage to try to spend a McNote inside the M25, but it is by no means impossible. Indeed, I have almost never failed. Partly, it comes down to demeanour: not so aggressive as to be shortlisted for a leading role in *Braveheart 2*, nor so timid as to look like a guilt-infested counterfeiter. One tries to appreciate, too, the fact that the poor, downtrodden shop assistant in Clapham has probably never laid eyes on a crisp Clydesdale Bank fiver

before, and so will naturally defer to the sales-hungry shop manager.

To be fair, the notes issued by the Bank of Scotland, Royal Bank of Scotland and the Clydesdale Bank do not actually count as legal tender in England. Then again, they don't even count as legal tender in Scotland. For that matter, not even Bank of England notes count as legal tender in Scotland. We'll spare you the details, but basically, 'legal tender' is a phrase with a very narrow, technical definition that needn't trouble a Clapham shop assistant. Nor the shop chain's corporate treasurer.

Comedian Michael McIntyre explained the whole Scottish banknote thing a few years ago: England asked Scotland, "Would you like your own currency?" and Scotland replied, "Aw, it's complicated mathematically. Let's just have yours with our photos. I think that's the best way."

And that's pretty much what Scotland's first minister, Alex Salmond, would like to see carrying on into the future. Naturally, if an independent Scotland can spend and tax as much as it wishes, then the Westminster government doesn't relish the prospect of playing Germany to Scotland's Greece. Not that that's inevitable, of course, because the only oil that Greece has is olive oil.

The independence referendum is taking place 700 years after Scotland's greatest ever defeat of the English (apart from the 7-2 thrashing in a football match at Hampden Park in 1878), so perhaps Scotland ought to look to its history to get monetary motivation for its future cache of cash, resurrecting the 'pound Scots'. Dating back to the 12th century, it was subdivided into 20 shillings of 12 pence each. (That idea was apparently stolen from England – goodness knows why.)

There was also a coin known as a *merk*, which was worth two-thirds of a pound Scots, or 13 shillings and 4 pence. (I definitely would *not* have

wanted to try to spend one of those in medieval Clapham, if only for fear of watching the shoppe assistant have a breakdown as they try to work out the change.) Prior to the union with England in 1707, *groats* and *bawbees* were in circulation, too (they aren't imaginary relics from that dreadful musical fantasy, *Brigadoon*).

But maybe what's needed is something that speaks to the future of a proud, independent Scotland. Let me suggest that the Bitcoin would be a stronger currency if only it had an adoptive homeland; Scotland could fill that role admirably. And as a virtual currency, the Scottish Bitcoin wouldn't weigh heavy in the wallet or the sporran. ♡



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