

Notes We Grade & Policies

PMG grades most US and world notes as well as select test notes, select fantasy notes and US satire and denominated scrip. Notes are attributed according to common industry reference catalogs, particularly Friedberg (*Paper Money of the United States* by Arthur and Ira Friedberg) for US notes and Pick (*Standard Catalog of World Paper Money*) for world notes. Specialized references are used for certain series. For a complete list of notes graded by PMG as well as the reference used for attributions, [click here](#).

Certain notes are not eligible for PMG grading. For a complete list of notes that are not eligible for PMG grading, [click here](#).

Certain collectibles cannot be accepted at our London, Munich and Hong Kong locations or from customers located in certain countries/regions due to sanctions imposed by the US and other countries. For a list of collectibles not accepted due to sanctions, [click here](#).

Policies

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Notes That Are Not Encapsulated

There are several reasons why a note cannot be graded or encapsulated by PMG. One of the most common of these relates to a note's authenticity. [Read more >](#)

Note Types Not Eligible for PMG Grading

For a complete list of world note types and catalog numbers that will not be graded by PMG, [click here](#).

Collectibles from Sanctioned Countries

Due to US sanctions, the Certified Collectibles Group (CCG), which includes NGC, PMG, CGC, ASG and CAG, will not accept collectibles either (a) issued by the following countries/regions if submitted to CCG's offices in London, Munich or Hong Kong; or (b) submitted to any CCG location by a customer located in one of the following countries/regions:

- North Korea
- Iran (including Persia)
- Cuba
- Crimea

If collectibles from the above-listed countries/regions are already in the US and are owned by a US-based customer, they may still be eligible for grading by a CCG company in the US. If collectibles from the above-listed countries/regions are already in Mainland China and are owned by a Mainland China-based customer, they may still be eligible for grading by CCG's Mainland China affiliate, NGC Shanghai Business Information Consulting Co., Ltd.

In addition, special handling applies for the following countries:

- Syria: CCG will accept collectibles from Syria but will not ship any collectibles to Syria.
- Iraq: CCG will accept collectibles from Iraq but they may be subject to additional scrutiny by CCG and, if applicable, US customs, resulting in delays and possible rejection.

At this time, there are no sanctions affecting collectibles issued by Russia or submitted by customers in Russia. However, shipments containing collectibles issued by Russia may be subject to significant delays due to customs processing times.

Certain individuals are also subject to sanctions and cannot do business with CCG. A complete list of individuals sanctioned by the US can be found at <https://sanctionssearch.ofac.treas.gov/>.

This policy was last updated on April 23, 2022, and is updated periodically. This policy is not meant to be taken as legal advice and, due to quickly evolving situations, it may not reflect current sanctions. For current US sanctions, please visit <https://sanctionssearch.ofac.treas.gov/>. CCG reserves the right to reject any submission from any customer.

Declared Value Policy

Submitters to PMG are required to list a declared value for each note in their submission. By submitting a note and listing a declared value, the submitter agrees that the declared value represents the current fair market value (FMV) of the submitted note. **The declared value must represent the FMV of a genuine note of that same issue and variety in the same approximate condition.**

If you do not know the note's current fair market value, you can assign a declared value based on the price you paid for the note (if purchased recently), a value you found in a price guide, the price a dealer offered to pay you for the note or other reasonable determining method.

PMG does not assign values to notes. If PMG determines that a note is undervalued and does not qualify for the tier or services selected, it may adjust the tier and charge the appropriate difference in grading and/or services fees based on its determination of the note's current Fair Market Value. (Note: PMG will adjust the tier even if the note is later determined to be not genuine, altered or otherwise ungradable.) PMG will not, however, change the declared value originally assigned by the submitter.

The declared value is used to insure a note while it is at PMG's facility and, for USPS Mail shipments within the United States, purchase insurance when notes are returned to the submitter. In addition, in the extremely rare event that a note is lost or damaged while at PMG's facility, the submitter will be compensated based on the note's current Fair Market Value (as defined below) in the condition in which it was received by PMG; **provided that in no event will the compensation exceed the declared value listed by the submitter on the PMG Submission Form.** It is therefore very important that the declared value listed by the submitter represent the note's current fair market value.

Fair Market Value: For the purposes of this Policy, the "current Fair Market Value" is the value of the note if it were to be sold, as determined by PMG in its sole reasonably exercised discretion. PMG will determine the current Fair Market Value of a note based upon what PMG believes, in its sole reasonably exercised opinion, to be reliable current market information. PMG may use actual pricing and sales information available to it, including prices in the actual transaction history of the note in question. However, due to the volatile nature of the note market and Internet auctions/sales as well as the differences in buying habits of different individuals, such information may not necessarily represent the accurate current Fair Market Value of any particular note, which again, will be determined by PMG in its sole reasonably exercised discretion. PMG reserves the right to use the declared value listed by the submitter on the PMG Submission Form as the current Fair Market Value, and in no event will PMG's determination of current Fair Market Value exceed the declared value

listed by the submitter on the PMG Submission Form. PMG's determination of the current Fair Market Value will be absolute and binding on all parties.

Certificates of Authenticity Encapsulation Policy

As of September 15, 2016, PMG will generally not encapsulate a Certificate of Authenticity or similar document in the same holder as a PMG-graded note. Any Certificate of Authenticity or similar document will be returned to the submitter, and any additional fees paid by the customer to encapsulate this document will be refunded. In select cases, PMG will encapsulate a Certificate of Authenticity or other supplemental document in the same holders as a PMG-graded note. This is performed solely at PMG's discretion. Contact PMG Customer Service for eligibility requirements before submitting.

Courtesy Autograph Policy

Banknotes with Courtesy Autographs or other signature annotations shall only be notated in a standardized and generic manner. Please note:

- To be eligible for a Courtesy Autograph notation, PMG must determine with a high level of confidence that a handwritten signature on the note matches an official printed signature on the note.
- If a signature is from someone whose signature was not printed on the note at its time of issue, PMG will notate this as a Signature Annotation. If initials or only part of a signature are present, PMG will notate this as an Annotation.
- If PMG determines that the signature added to the note is an attempt by someone to represent a non-genuine signature as genuine, PMG will NOT grade the note.
- Signatures applied to a note after it was issued, including Courtesy Autographs, are not guaranteed by PMG.
- Please contact [PMG Customer Service](#) if you have any questions prior to submitting signed notes.

Return Packaging Policy

PMG will return packaging (such as original issuing boxes and certificates) to submitters who check the "Return Packaging" service on the PMG Submission Form. There is an additional \$5 fee per submission form for this service, plus any additional shipping costs that may apply.

PMG will attempt to return packaging at the same time as graded notes. If the packaging is not returned at this time (e.g. the submitter does not accept the returned packaging or it cannot be delivered to the submitter), the packaging will be held by PMG for an additional 14 calendar days. After this time, unclaimed packaging will be discarded. PMG will not be liable for packaging discarded if unclaimed for more than 14 calendar days after the date graded notes are returned to the submitter.

In addition, while PMG will use its best efforts to preserve packaging in the best possible condition, it is possible that packaging may be damaged when notes are removed. PMG will not be liable for damaged packaging.

Please note that if the "Return Packaging" service is not selected on the PMG Submission Form, PMG will discard the packaging once the notes have been removed. PMG will not be liable for any discarded packaging.

Pick Catalog Changes ReHolder Policy

PMG attributes most world paper money according to "Pick" catalog numbers described in the *Standard Catalog of World Paper Money*. These catalogs are continually updated by Krause Publications and, on occasion, some catalog numbers are changed. As a result, some PMG-certified notes are encapsulated with a label that has an outdated Pick catalog number.

Changes to the Pick catalog numbers are completely outside of PMG's control and PMG therefore cannot be responsible for notes that are no longer correctly attributed on the PMG label due to a later Pick numbering change. When attributing notes, PMG will use the most current Pick catalog numbers in the *Standard Catalog of World Paper Money*. For PMG-certified notes that have a now-outdated Pick catalog number, PMG will discount its ReHolder rate to \$6 to update the attribution. Similarly, PMG will offer this discounted ReHolder rate of \$6 to update the label for notes that were previously encapsulated with a Pick Unlisted attribution and have since been assigned a specific Pick catalog number. To request this service, write **RCC** in bold letters on the PMG submission form.