

# Quinte West coin expert says more action needed to stop counterfeit toonies

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Local coin expert Mike Marshall says the confiscation of 10,000 counterfeit two-dollar 'toonie' coins in Richmond Hill by the Royal Canadian Mounted Police is a good start but more needs to be done to stem a rising tide of fake currency. DEREK BALDWIN FILE

A nationally renowned coin expert who lives in Quinte West says the confiscation of 10,000 counterfeit two-dollar 'toonie' coins in Richmond Hill by the Royal Canadian Mounted Police is a good start but more needs to be done to stem a rising tide of fake currency.

Mike Marshall, an authority on Canadian currency, said best estimates are fake toonies now circulating in the Canadian market could be upwards of 20 million coins and only a recall of some years of legitimate coin production will pull the fakes from the market.

The latest arrest will do little to stop the influx of fake 2006, 2007 and now 2010 toonie coins believed by coin experts to be flooding the Canadian market from Asia, he said.

The latest fake coins are easily identifiable, he said, by a split in the polar bear's right paw as compared to real toonies on which the four toes of the bear's right foot are together, said Marshall who has been collecting coins and speaking at coin conventions for three decades.

"The confiscation of 10,000 coins is a drop in the bucket of the influx of this thing over the last 24 to 36 months. There are millions of these out there," Marshall said.

Marshall said he and fellow numismatics — those who collect paper money and coins — first warned federal authorities in 2020 that a new batch of faux two-dollar coins were infiltrating the country's currency system.

To verify the validity of his concerns, The Intelligencer accompanied Marshall in February 2021 to a Trenton bank in Quinte West where he exchanged paper cash for six rolls of 25 toonies.

Three of the coins provided by the bank turned out to be fakes after each coin was examined.

In an interview Wednesday, Marshall said he was hoping more substantial arrests of alleged counterfeiters would have been in play by now after complaints to police and the Royal Canadian Mint which produces all Canadian coinage.

He was upset that the RCMP made no mention this week in a news release about the coin seizure of the efforts of the Canadian coin collecting community to warn federal officials of the fake toonie problem.

Ordinary Canadians are losing money every time a corner store owner or every-day citizen takes his change to the bank and counterfeits are found with no refund, he said.

"What about the little guy who has a corner store? If he makes a deposit to the bank and the bank starts confiscating these things like they're supposed to do, there's no recompense, he's lost the money," Marshall said.

Federal police, meanwhile, said in a press release Monday 10,000 counterfeit toonies were confiscated following an investigation started in summer 2021 by the RCMP.

The probe led the Greater Toronto Area (GTA) Trans-National Serious & Organized Crime Section (TSOC) to charge Daixiong He, 68, of Richmond Hill, with uttering counterfeit money, contrary to Section 452 of the Criminal Code; and Possession of counterfeit money, contrary to Section 450 of the Criminal Code.

Mr. He was arrested and released on an undertaking with an order to appear for a first court appearance at Ontario Court of Justice in Newmarket June 2.

"These criminal charges are a reflection of the RCMP's resolve in preserving the integrity of the Canadian currency system. The RCMP is committed to working with the Royal Canadian Mint, the Canada Border Services Agency (CBSA), FINTRAC, banks, and municipal police partners, to combat illicit efforts that target Canada's economic system," said Supt. Ann Koenig, district commander of the GTA-TSOC Section.

James Malizia, vice-president, Corporate Security at the Royal Canadian Mint, said the "unique features on Canada's circulation coins make them among the most secure in the world and allowed these counterfeit pieces to be identified and removed from circulation quickly. The Royal Canadian Mint will continue to work closely with financial institutions and the RCMP to ensure the integrity of Canada's coin supply."