

CHAPTER 283.

CURRENCY.

ARRANGEMENT OF SECTIONS.

SECTION.

1. Short title.
2. Interpretation.
3. Agreement to have the force of law.
4. (1) Board to have sole right to issue and re-issue currency notes and coin in the Colony.
(2) Saving for existing currency notes.
5. Issue and form of currency notes and coin.
6. Legal tender.
7. Conversion of currency notes and coin into sterling and *vice versa*.
8. Meeting of deficiencies in Fund or Income Account.
9. Demonetisation of currency notes and coin.
10. Bills and notes payable to bearer on demand.
11. Currency note under this Ordinance.
12. Regulations.
13. Saving.
14. Commencement.

FIRST SCHEDULE.

SECOND SCHEDULE.

CHAPTER 283.

CURRENCY.

20 of 1950. **An Ordinance to implement an Agreement to provide for a uniform currency in the Eastern Group of the British Caribbean territories.**

[In so far as the Ordinance relates to currency notes, —1ST AUGUST, 1951; in so far as it relates to coin,—not yet in force.]

No. 12—1937
(Barbados)
Cap. 284.
Chapter 35,
No. 2
(Trinidad).

WHEREAS government currency notes are issued in the Colony of Barbados under the authority of the Government Currency Notes (Barbados) Act, 1937, in the Colony of British Guiana under the authority of the Government Currency Notes Ordinance, and in the Colony of Trinidad and Tobago under the authority of the Government Currency Notes Ordinance;

AND WHEREAS, by enactments of the Colonies of Barbados, British Guiana, and Trinidad and Tobago, government currency notes issued in any one of them are legal tender in all of them for the payment of any amount;

AND WHEREAS by enactments of the Colonies of the Leeward Islands and of the Colonies of Grenada, St. Vincent, St. Lucia and Dominica comprising the Windward Islands, government currency notes issued in the Colony of Trinidad and Tobago are legal tender in the Leeward Islands and in the Windward Islands for the payment of any amount;

AND WHEREAS the Currency Conference held at Barbados in May, 1946, recommended in their Report that a unified system of currency notes and coin for the Eastern Group of the British Caribbean Colonies, that is to say, Barbados, British Guiana, the Leeward Islands, Trinidad and Tobago, and Grenada, St. Vincent, St. Lucia, and Dominica comprising the Windward Islands, be established;

AND WHEREAS the Legislatures of the respective Colonies comprising the Eastern Group of the British Caribbean Colonies have, by resolution, approved of the establishment, in accordance with the recommendations contained in the Report of the Currency Conference of a unified system of currency notes and coin for the Eastern Group of the British Caribbean Colonies;

AND WHEREAS the recommendations of the Currency Conference are embodied in the Agreement the terms of which are set out in the first schedule to this Ordinance:

First
schedule.

Be it therefore enacted by the Governor of British Guiana, with the advice and consent of the Legislative Council thereof, as follows—

1. This Ordinance may be cited as the Currency Ordinance. Short title.

2. In this Ordinance—

Interpreta-
tion.

“ Agreement ” means the Agreement set out in the first schedule hereto;

“ Board ” means the Board of Commissioners established in accordance with the terms of the Agreement;

“ coin ” means any coin provided, issued or re-issued under the provisions of this Ordinance;

“ currency note ” means any note provided, issued or re-issued under the provisions of this Ordinance;

“currency fund” means the currency fund established in accordance with Article 3 of the Agreement;

“income account” means the currency fund income account established in accordance with Article 4 of the Agreement.

Agreement to have the force of law. First schedule.

3. The provisions of the Agreement set out in the first schedule hereto, made between the Governments of the Colonies of—

(a) Barbados;

(b) British Guiana;

(c) the Leeward Islands;

(d) Trinidad and Tobago;

(e) Grenada, St. Vincent, St. Lucia and Dominica comprising the Windward Islands;

shall have the force of law as if enacted in this Ordinance.

Board to have sole right to issue and re-issue currency notes and coin in the Colony.

4. (1) On the commencement of this Ordinance in so far as it relates to currency notes—

(a) the Board shall, subject to the provisions of this Ordinance, have the sole right, power and authority to provide, issue and re-issue currency notes in the Colony;

(b) the Board of Commissioners of Currency established under the Government Currency Notes Ordinance shall not issue or re-issue any currency notes under that Ordinance;

(c) no banker shall, in the Colony, issue or re-issue any bank note within the meaning of the Bank Notes Ordinance.

Cap. 284.

Cap. 285.

Saving for existing currency notes.

(2) Currency notes issued under the Government Currency Notes Ordinance shall be deemed for the purposes of this Ordinance to have been issued under this Ordinance.

(3) On the commencement of this Ordinance in so far as it relates to coin the Board shall, subject to the provisions of this Ordinance have the sole right, power and authority to provide, issue and re-issue coin in the Colony.

Issue and form of currency notes and coin.

5. (1) Currency notes issued under this Ordinance shall be of the denominations specified in the Agreement and be of such form and design and printed from such plates and on such paper and be authenticated in such manner as may from time to time be approved by the Secretary of State.

(2) The plates shall be prepared and kept and the notes printed, authenticated, issued and cancelled in the manner and

in accordance with conditions prescribed by regulations made under section 12 for the purpose of preventing fraud and improper use.

(3) Coin issued under this Ordinance shall be of the denominations and weight and be made of such metal or metals as are specified in the second schedule as amended from time to time under the provisions of subsection (4) of this section and be of such form and design as may be prescribed.

Second
schedule.

(4) The Governor may, after consultation with the Board and with the approval of the Secretary of State, make regulations amending the second schedule hereto.

6. (1) Currency notes shall be legal tender in the Colony for the payment of any amount.

Legal tender.

(2) Coin shall, if the coins have not been illegally dealt with, be legal tender to an amount not exceeding in the case of coins of a denomination of not less than twenty cents, ten dollars, and in the case of coins of a lower denomination, two dollars.

(3) For the purposes of this Ordinance, a coin shall be deemed to have been illegally dealt with where the coin has been impaired, diminished, or lightened otherwise than by fair wear and tear, or has been defaced by having any name, word, device or number stamped or engraved thereon, whether the coin has or has not been thereby diminished or lightened.

7. (1) The Board shall issue on demand to any person desiring to receive currency notes in the Colony, currency notes to the equivalent value (at the rate of one dollar for four shillings and two pence) of sums in sterling lodged with the Crown Agents in London by the said person, and shall pay on demand through the Crown Agents to any person desiring to receive sterling in London the equivalent value calculated as aforesaid of currency notes lodged with the Board in the Colony by the said person:

Conversion of
currency
notes and
coin into
sterling and
vice versa.

Provided that—

(a) no person shall be entitled to lodge with the Crown Agents or the Board as the case may be less than such minimum sum as may from time to time be prescribed for the purpose of obtaining currency notes or sterling as the case may be; and

(b) the Board shall be entitled to charge and levy from any person obtaining currency notes or sterling commission at such rate or rates as the Board may think fit, not exceeding three-quarters *per centum* and in addition the cost

of any telegrams sent by the Board or by the Crown Agents in connection with any transfer as above described.

(2) The Board may, at its option, issue and receive coin in the same manner and subject to the same conditions as are prescribed in subsection (1) of this section for the issue and receipt of currency notes.

Meeting of
deficiencies in
Fund or
Income
Account.

8. Any sum which is required to meet any deficiency in the Currency Fund or the Income Account and which the Colony is liable to make good under the terms of the Agreement shall forthwith on the demand of the Board be issued under the warrant of the Governor out of the general revenue.

Demonetisa-
tion of
currency
notes and
coin.

9. The Governor may, after consultation with the Board, by Proclamation issued with the approval of the Secretary of State declare that any currency notes or coin shall cease to be legal tender and provide for any matters incidental to the calling in and demonetisation of such notes or coin, and any such Proclamation shall have effect as from the date thereof or from such later date as may be specified:

Provided that the holders of any such notes or coin shall be entitled at any time after they have ceased to be legal tender to claim payment of the face value thereof from the Board.

Bills and
notes payable
to bearer
on demand.

10. (1) On the commencement of this Ordinance in so far as it relates to currency notes no person shall draw, accept, make or issue any bill of exchange, promissory note or engagement for the payment of money payable to bearer on demand or borrow, owe, or take up any sum or sums of money on any bill of exchange, promissory note or engagement for the payment of moneys payable only to bearer on demand of any such person:

Provided that—

(a) cheques or drafts payable to bearer on demand may be drawn on bankers or agents by their customers or constituents in respect of moneys in the hands of these bankers or agents held by them at the disposal of the person drawing such cheques or drafts; and

(b) bank notes issued before the commencement of this Ordinance by banks duly authorised by law so to do shall be exempt from the operation of this section subject to the provisions of subsection (1) (c) of section 4.

(2) Any person contravening the provisions of this section shall, notwithstanding anything to the contrary in any other law, be liable on summary conviction to a fine of two hundred

and fifty dollars or to a fine equal to twice the amount of the bill, note or engagement in respect whereof the offence is committed whichever is the greater notwithstanding that the amount of such fine may be in excess of the ordinary jurisdiction of a magistrate's court.

(3) A prosecution under this section shall not be instituted except by the Board or by an agent duly authorised by the Board in writing.

11. For the avoidance of doubt it is hereby declared that a currency note under this Ordinance is within the meaning of the expression "currency note" in sections 201 to 203 inclusive of the Summary Jurisdiction (Offences) Ordinance, and within the meaning of the expression "currency note" in the sections of Title 17 of the Criminal Law (Offences) Ordinance.

Currency note under this Ordinance.

Cap. 14.

Cap. 10.

12. The Governor may, after consultation with the Board and with the approval of the Secretary of State, make regulations—

Regulations.

(a) prescribing anything which by this Ordinance is to be prescribed; and

(b) generally for the better carrying into effect of the provisions of this Ordinance.

13. Nothing in this Ordinance shall be construed as affecting any rights which Barclays Bank (Dominion, Colonial and Overseas), formerly the Colonial Bank, may have at the commencement of this Ordinance to issue or re-issue bank notes in the Colony.

Saving.

14. (1) This Ordinance, in so far as it relates to currency notes, shall come into operation on such date as the Governor shall by Proclamation published in the Gazette appoint.

Commencement.

(2) This Ordinance, in so far as it relates to coin, shall come into operation on such date as the Governor shall by Proclamation published in the Gazette appoint.

FIRST SCHEDULE.

s. 3.

An Agreement made between the Governments of the Colonies of Barbados, British Guiana, the Leeward Islands, Trinidad and Tobago, and the Colonies of Grenada, St. Vincent, St. Lucia and Dominica, comprising the Windward Islands.

Whereas it is desired to constitute a Board of Commissioners to provide for and control the supply of currency to the territories administered by the Governments participating in this Agreement:

It is hereby agreed as follows—

Constitution
of Board of
Commis-
sioners of
Currency.

1. (1) There shall be constituted a Board of Commissioners of Currency to be styled the "Board of Commissioners of Currency, British Caribbean Territories (Eastern Group)" (hereinafter referred to as "the Board") which shall consist of five members to be appointed by the Secretary of State, the Governors of Barbados, British Guiana, the Leeward Islands, Trinidad and Tobago, and the Windward Islands, each having the right to nominate one such member to represent his respective territory.

(2) The Board shall elect one of its number to be Chairman.

(3) The term of office of the members and the Chairman shall be three years, subject to their continuing resident within the territory they respectively represent. Subject to the foregoing conditions each member shall be eligible for re-appointment.

(4) In addition to the five members appointed under paragraph (1) there shall be an Executive Officer of the Board of which he shall be a member with the title of "Executive Commissioner" and the right to vote. The said Executive Commissioner shall be appointed by the Secretary of State. He shall be responsible, subject to the direction of the Board, for all executive matters connected with the procurement, issue, retirement, distribution and holding of the Board's notes and coin.

(5) The Chairman and members of the Board shall be paid such remuneration and allowances as may from time to time be determined by the Secretary of State.

(6) Any duty devolving and any power conferred on the Board may be discharged or exercised by any three members, and, in the absence of the Chairman elected under paragraph (2), members may for the purpose of any particular meeting elect a chairman *ad hoc*. The Chairman shall have an original and a casting vote.

(7) The Board shall establish its headquarters at Trinidad and offices at such other places as may be required and may employ such agents, officers, and persons as may be required.

(8) If any member of the Board is for the time being unable to act the Governor by whom he has been nominated may appoint a fit person to act in his place during such inability.

(9) The Board and its officers and servants shall be deemed to be public servants for the purpose of the criminal law in force in the territories of the participating Governments.

Board to
have sole
right to
issue
currency.

2. (1) The Board shall have the sole right to issue currency notes and coin in the territories administered by the participating Governments who shall not issue any such notes or coin nor authorise such issue by other persons.

(2) The Board shall assume all the liabilities, obligations and responsibilities of the currency authorities of Barbados, British Guiana and Trinidad and Tobago with respect to the Government currency notes which have been issued and are in circulation on the coming into force of this Agreement. The said currency authorities shall transfer to the Board sterling in London or investments out of the existing respective Note Security Funds to an aggregate market value agreed by the Board to be the equivalent of the amount of the note liability so assumed by the Board.

(3) The Governments of Barbados, British Guiana and Trinidad and Tobago shall take all necessary measures to demonetise and facilitate the withdrawal by the Board of the currency notes issued by their respective

currency authorities and in circulation and shall in due course repeal the Ordinances under the authority of which such notes have been issued.

(4) The participating Governments as and when circumstances permit shall demonetise and procure the withdrawal and appropriate disposal, under arrangements with Her Majesty's Government in the United Kingdom, of the United Kingdom coin now in current circulation in the territories administered by them.

(5) The notes and coin to be issued by the Board shall be in the following denominations—

Notes.	Coin.
100 dollars	50 cents
20 dollars	20 cents
10 dollars	10 cents
5 dollars	5 cents
2 dollars	1 cent
1 dollar	$\frac{1}{2}$ cent

Provided that notes and coins of other denominations may be issued as required with the approval of the Secretary of State; such notes and coin to be in dollars at the rate of 100 cents for each dollar of the value equivalent to four shillings and two pence of sterling in London.

3. (1) The Board shall establish and maintain a fund to be called "The Currency Fund" (hereinafter referred to as "The Fund") which shall be held in London by the Crown Agents for meeting the redemption of currency and shall not be applied for any other purposes except as provided in this Agreement. Currency Fund.

(2) The sterling in London or investments transferred to the Board in accordance with Article 2 (2) of this Agreement shall be held for the account of the Fund which shall be credited with the amount thereof at the agreed aggregate market value.

(3) There shall further be paid into the Fund—

(a) all sterling received in exchange for currency notes or coin.

(b) the proceeds of any transactions under paragraph (6) of this Article, less all expenses incurred in connection therewith.

(4) The Fund may be invested in sterling securities of or guaranteed by the Government of any part of the British Empire (except the participating Governments) or such other securities, as, with the approval of the Secretary of State, may be selected by the Crown Agents:

Provided that a proportion of the Fund shall be held in London in liquid form and such proportion may be determined and varied from time to time with the approval of the Secretary of State by the Board.

(5) The liquid portion of the Fund may be held in cash or on deposit at the Bank of England or in Treasury Bills or may be lent out at call or for short terms in such ways or invested in such readily realisable securities as may be approved by the Secretary of State.

(6) Notwithstanding anything in the preceding paragraphs contained the Board may—

(a) use any coins held for the account of the Fund for the purpose of having them re-minted and coined into current coin.

(b) pay from the Fund the cost of the purchase of metal to be minted into current coin; and

(c) sell any coins held for the account of the Fund provided that the proceeds of any such transactions shall be paid into the Fund.

(7) The value of the Fund for any of the purposes of this Agreement shall be the current realisable value of the whole of the assets held in the Fund, investments of the Fund being valued at the current market price at the time of valuation.

Currency
Fund
Income
Account.

4. (1) The Board shall open and maintain an account to be called the "Currency Fund Income Account" (hereinafter referred to as the "Income Account") into which shall be paid all dividends, interest or other revenue derived from investments or from the employment in any other manner of the moneys of the Fund and all commissions paid to the Board in connection with the issue or redemption of currency notes or coin.

(2) There shall be charged upon the Income Account—

(a) all the expenses other than the expenses referred to in Article 3 incurred by the Board and by the Crown Agents in the preparation, transport, issue, redemption and demonetisation of currency notes and coin and the transaction of any business relating thereto.

(b) any expenses incurred by the Board for the protection of the currency against counterfeiting or forgery of coins or notes; and

(c) a sum equal to one *per centum* of the value of the Fund at the end of the year calculated in accordance with Article 3 (7) of this Agreement which shall be paid annually into the Fund.

Provided that the Board may with the approval of the Secretary of State direct that any expenditure of an exceptional nature may be charged upon the Fund and not upon the Income Account.

(3) If on the last day in any year there is a surplus in the Income Account it shall be paid to the credit of an account to be called the "British Caribbean Territories (Eastern Group) (Currency Surplus) Account" (hereinafter referred to as the "Surplus Account") to be set up as provided in Article 5 of this Agreement; but if on the last day in any year there is a deficiency in the Income Account it shall be met according to the scale prescribed in Article 5 (2) from any sums standing to the credit of the Governments concerned in the Surplus Account or from moneys to be appropriated and paid from the revenues of the Governments. If any Government should default on any payment due under this paragraph, the amount in default may be recovered from any subsequent payment due to that Government out of the Surplus Account as provided in Article 5 of this Agreement.

Provided that—

(a) if on the last day in any year the face value of the currency notes and current coin in circulation exceeds the value of the Fund calculated in accordance with Article 3 (7) of this Agreement there shall be paid into the Fund the whole of the said surplus in the Income Account or such part thereof as shall make up the monies of the Fund as aforesaid to an amount equal to the face value of the currency notes and current coin in circulation; and

(b) if on the last day in any year the value of the Fund so calculated exceeds one hundred and ten *per centum* of the face value of the currency notes and current coin in circulation the Board may with the sanction of the Secretary of State direct—

(i) that the whole or part of the excess over one hundred and ten *per centum* shall be transferred from the Fund to the Income Account; and

(ii) that the annual appropriation out of the Income Account of the one *per centum* aforesaid shall be wholly or partially dis-

continued for so long as it shall appear that the necessity for such annual appropriation no longer exists.

5. (1) There shall be set up a British Caribbean Territories (Eastern Group) (Currency Surplus) Account, into which shall be paid any surplus in the Income Account arising as provided in Article 4.

British
Caribbean
Territories
(Eastern
Group)
(Currency
Surplus)
Account.

(2) The participating Governments shall be entitled to share in the Surplus Account according to the following scale—

Trinidad and Tobago	...	...	...	55	per cent.
British Guiana	...	...	...	5	„ „
Barbados	...	...	...	10	„
Leeward Islands:					
Antigua	...	...	...	1.8	
St. Kitts	...	...	...	1.6	
Montserrat	...	...	...	0.6	4 „ „
Windward Islands:					
St. Lucia	...	...	...	2.4	
Dominica	...	...	...	0.9	
St. Vincent	...	...	...	1.2	
Grenada	...	...	...	1.5	6 „ „
					<u>100 per cent.</u>

Provided that if, on the expiration of a period of two years of the quinquennial period commencing from the first day of January, 1951, a new scale is agreed upon that new scale should be substituted for the above and shall remain in force until the end of the quinquennial period; but provided further that if at the end of any such quinquennial period no such agreement is reached the scale then in force shall continue in operation for the next quinquennial period.

(3) Each of the participating Governments shall authorise from time to time the Board to pay out of its share of the sums standing to the credit of the Surplus Account its share of such charges in addition to the charges referred to in Article 4 of this Agreement as the Governments may from time to time agree should be so paid.

(4) Any balance remaining in the Surplus Account to the credit of any participating Government at the end of any year after the payment of any charges as provided in paragraph (3) of this article shall be paid to that Government on demand.

6. (1) If the assets of the Fund should at any time prove inadequate to meet legal demands upon the Board for the conversion of currency into sterling, each participating Government shall be liable to meet any deficiency in the Fund.

Meeting of
deficiencies
in the
Currency
Fund.

(2) If the value of the Fund calculated as provided in Article 3 (7) shall at any time be less than the face value of the Currency Notes and current coin in circulation and in the opinion of the Secretary of State it shall be necessary to make up such deficiency in the Fund either wholly or partly each participating Government shall be liable for the sum which in the opinion of the Secretary of State is required to be paid into the Fund.

(3) Any liability under paragraphs (1) and (2) of this Article shall be apportioned between the participating Governments according to the scale prescribed in Article 5 (2).

(4) Should one or more of the participating Governments make default in respect of the above imposed obligation the other participating Governments shall be liable to make good such default each in the proportion which its liability as set out in the scale bears to the total liability of such non-defaulting Governments.

Provided that in the event of a default being so made good any sums due thereafter to the defaulting Government or Governments from the Surplus Account shall be paid to the Governments which have made good such defaults in the like proportions until the amount so made good by them has been refunded.

Accounts
and Returns.

7. (1) The Accounts of all transactions of the Board shall be audited once in every year by such persons and in accordance with such regulations as the Secretary of State may prescribe.

(2) An abstract of such accounts shall be as soon as may be after such audit published in the Gazette of each participating Government.

(3) The Board shall on the first day of each month make up and as soon as may be thereafter publish in the Gazette of each participating Government, an abstract showing the whole amount of currency notes in circulation on the said day and the average amount in circulation during the previous month.

(4) The Board shall also publish half-yearly in the Gazette of each participating Government an abstract showing—

(a) the amount of the liquid portion of the Fund;

(b) the nominal value and price paid for and the latest known market price of the securities belonging to the Fund.

(5) The amount of notes in circulation at a particular date shall be deemed to be the total nominal amount of notes issued prior to that date by the Board after deducting the total nominal amount of notes received by the Board prior to that date.

(6) The said abstracts shall from time to time and at least once a quarter be verified by a Board of Survey appointed in accordance with such regulations as the Secretary of State may prescribe.

Reimburse-
ment of
Government
of Trinidad
and Tobago.

8. The Government of Trinidad and Tobago, having undertaken to advance such funds as may be necessary to repay preliminary expenses and initial expenditure in connection with the establishment of the unified currency, the Board shall reimburse the Government of Trinidad and Tobago the amount of such advances.

Settlement
of dispute.

9. Any dispute arising from the interpretation of this Agreement shall be referred to the Secretary of State whose decision shall be final and binding on all the Governments concerned.

SECOND SCHEDULE.

s. 5.

COINS OF THE EASTERN GROUP OF THE BRITISH CARIBBEAN TERRITORIES
WHICH ARE LEGAL TENDER.

Proportion of dollar for which tender.	Coin.	Standard weight.	Remedy allowance.	Composition.
	PART I.—Cupro-nickel.	GRAINS.		
.50	Fifty-cent piece	240	} 1 piece in 40	} Cupro-nickel (Copper 75% Nickel 25%)
.20	Twenty-cent piece... ..	96		
.10	Ten-cent piece	48		
.05	Five-cent piece	24		
	PART II.—Bronze.			
.01	One-cent piece	87.5	} 1 piece in 40	} Bronze.
.005	Half-cent piece	43.75		