

BILL No. 13 OF 1959.

CURRENCY BILL, 1959.

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A BILL

Intituled

AN ORDINANCE TO AMEND AND CONSOLIDATE THE LAW RELATING TO CURRENCY AND TO IMPLEMENT AN AGREEMENT TO PROVIDE FOR A UNIFORM CURRENCY IN THE EASTERN GROUP OF THE BRITISH CARIBBEAN TERRITORIES.

Enacted by the Legislature of British Guiana:—

1. (1) This Ordinance may be cited as the Currency Ordinance, 1959.

Short title and commencement.

(2) This Ordinance shall come into operation on such day as the Governor by proclamation published in the Gazette shall appoint.

2. In this Ordinance—

Interpretation. First schedule.

“Agreement” means the Agreement set out in the first schedule to this Ordinance;

“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 Fund” means the Currency Fund established in accordance with article 3 of the Agreement;

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

“Income Account” means the Currency Fund Income Account opened and maintained in accordance with article 4 of the Agreement.

3. The provisions of the Agreement made between the Governments of the Colonies of —

Agreement to have the force of law.

(a) Barbados;

(b) British Guiana;

(c) Trinidad and Tobago;

(d) Antigua, Saint Christopher Nevis and Anguilla, and Montserrat, comprising for the purposes of this Ordinance the Leeward Islands;

(e) Grenada, Saint Vincent, Saint Lucia and Dominica comprising the Windward Islands,

shall have the force of law as if enacted in this Ordinance and as if they had effect from the 1st July, 1956.

4. (1) For the purposes of this Ordinance —

Board to have sole right to issue and re-issue currency notes and coin in British Guiana.

(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 British Guiana;

Cap. 285.

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

(2) Currency notes of the Government of Jamaica issued from time to time under the provisions of the Currency Notes Law of Jamaica and being, at the time of tender, legal tender in Jamaica (hereinafter referred to as "Jamaica notes") shall be deemed for the purposes of this Ordinance to have been issued under this Ordinance.

(3) 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 British Guiana.

Issue and form of currency notes and coin.

5. (1) Currency notes issued under paragraph (a) of subsection (1) of section 4 of 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 13 of this Ordinance for the purpose of preventing fraud and improper use.

Second schedule.

(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 to this Ordinance 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.

(4) The Governor in Council may, after consultation with the Board and with the approval of the Secretary of State, make regulations amending the second schedule to this Ordinance.

Legal tender.

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

Provided that for the purposes of this Ordinance the value of Jamaica notes shall be calculated at the rate of one pound for four dollars and eighty cents.

(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-five 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.

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

7. (1) The Board shall issue on demand to any person desiring to receive currency notes in British Guiana, 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 British Guiana by the said person:

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.

Board may issue currency notes to value of securities of participating Governments held by it.

8. The Board in its discretion may issue currency notes to the equivalent market value of securities of or guaranteed by any of the participating Governments lodged with the Board at its headquarters at Trinidad as part of such a transaction as is permitted by proviso (a) of paragraph (4) of article 3 of the Agreement.

9. Any sum which is required to meet any deficiency in the Currency Fund or the Income Account and which the Government of British Guiana 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.

Meeting of deficiencies in Currency Fund or Income Account.

10. 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:

Demonetization of currency notes and coin.

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.

11. (1) For the purposes of this Ordinance, 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 money payable only to bearer on demand of any such person:

Bills and notes payable to bearer on demand.

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 paragraph (b) of subsection (1) of section 4 of this Ordinance.

(2) Any person contravening the provisions of this section shall, notwithstanding anything to the contrary in any other enactment, 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.

12. 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 section 201 of the Summary Jurisdiction (Offences) Ordinance, and within the meaning of the expression "currency note" in section 241 of the Criminal Law (Offences) Ordinance.

Currency note under this Ordinance.
Cap. 14.
Cap. 10.

13. 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.

14. The Currency Ordinance and any Ordinance amending the same are hereby repealed.

Repeal.
Cap. 283.
No. 28 of 1956.

Section 2.

FIRST SCHEDULE

AN AGREEMENT made the 28th day of January, 1958, BETWEEN (i) HIS EXCELLENCY SIR ROBERT DUNCAN HARRIS ARUNDELL, K.C.M.G., O.B.E., Governor and Commander in Chief of the Colony of Barbados acting herein and for the purposes hereof for and on behalf of the Government of the said Colony (ii) HIS EXCELLENCY SIR PATRICK MUIR RENISON, K.C.M.G., Governor and Commander in Chief of the Colony of British Guiana acting herein and for the purposes hereof for and on behalf of the Government of the said Colony (iii) HIS EXCELLENCY SIR EDWARD BETHAM BEETHAM, K.C.M.G., C.V.O., O.B.E., Governor and Commander in Chief of the Colony of Trinidad and Tobago acting herein and for the purposes hereof for and on behalf of

the Government of the said Colony (iv) HIS EXCELLENCY SIR ALEXANDER THOMAS WILLIAMS, K.C.M.G., Governor and Commander in Chief of the Leeward Islands acting herein and for the purposes hereof for and on behalf of the Governments of the Colonies of Antigua, Saint Christopher Nevis and Anguilla, and Montserrat (comprising for the purposes of this Agreement the Leeward Islands) (v) HIS EXCELLENCY SIR COLVILLE MONTGOMERY DEVERELL, K.C.M.G., Governor and Commander in Chief of the Windward Islands acting herein and for the purposes hereof for and on behalf of the Governments of the Colonies of Grenada, Saint Vincent, Saint Lucia and Dominica:

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
Commissioners
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, Trinidad and Tobago, the Leeward Islands and the Windward Islands, each having the right to nominate one such member to represent his respective territory:

Provided that the members of the Board of Commissioners of Currency appointed under the Agreement (hereinafter referred to as the First Agreement) made between the Governments of the Colonies of Barbados, British Guiana, Trinidad and Tobago, the Leeward Islands, and the Colonies of Grenada, St. Vincent, St. Lucia and Dominica, comprising the Windward Islands, set out in the Schedule to the Currency Statutes enacted in the year 1950 in each of the said Colonies and holding office as such at the commencement of this Agreement shall, subject to the provisions of this Agreement, continue to function as the Board for the remainder of the terms for which they were respectively appointed.

(2) The Board shall elect one of its number to be Chairman: Provided that the Chairman elected under the First Agreement and holding office at the commencement of this Agreement shall, subject to the provisions of this Agreement, continue to function as the Chairman for the remainder of the term for which he was appointed.

(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) of this Article 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 Executive Commissioner shall be appointed by the Secretary of State: Provided that the Executive Commissioner appointed under the First Agreement shall be deemed to have been appointed under this Agreement. The Executive Commissioner 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) of this Article, 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: Provided that any such agents, officers and persons in the employment of the Board at the commencement of this Agreement shall, subject to the terms of such employment, be deemed to have been employed under this Agreement.

(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.

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. Board to have sole right to issue currency.

(2) The Board shall assume all the liabilities, obligations and responsibilities of the Board appointed under the First Agreement including those of the currency authorities of Barbados, British Guiana and Trinidad and Tobago with respect to the Government currency notes which had been issued and were in circulation on the first day of August, 1951, the said currency authorities having transferred to the Board appointed under the First Agreement 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 note liability so assumed by the Board.

(3) The participating Governments as and when circumstances permit shall demonetize 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.

(4) The notes and coins to be issued by the Board shall be in the following denominations :—

<i>Notes</i>	<i>Coin</i>
100 dollars	50 cents
20 dollars	25 cents
10 dollars	10 cents
5 dollars	5 cents
2 dollars	2 cents
1 dollar	1 cent
	½ cent

Provided that notes and coin 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, subject to the terms of proviso (a) to paragraph (4) of this Article, 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 by this Agreement. Currency Fund.

Provided that The Currency Fund established and maintained under the First Agreement shall be deemed to have been established under this Agreement.

(2) The sterling in London or investments transferred to the Board in accordance with paragraph (2) of Article 2 of this Agreement shall be held for the account of the Fund which has been 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 Her Majesty's dominions or of any territory under Her Majesty's protection or of any territory administered by the Government of any part of Her Majesty's dominions under the trusteeship system of the United Nations or such other securities as the Crown Agents, with the approval of the Secretary of State, may select:

Provided that —

- (a) not more than an amount in dollars equivalent (at the rate of one dollar for four shillings and two pence) to two million five hundred thousand pounds sterling, or such other sum as the Governors of the territories administered by the participating Governments may with the approval of the Secretary of State from time to time jointly prescribe, of the monies in the Fund may at any time be invested in securities of or guaranteed by the participating Governments, such securities being in any case as the Board may select and, if issued

in any of the territories administered by any of the participating Governments, to be held by the Board at its headquarters in Trinidad; and

- (b) 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 reminted 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 less all expenses incurred in connection therewith 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:

Provided that the Currency Fund Income Account opened and maintained under the First Agreement shall be deemed to have been opened under this Agreement.

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

- (a) all the expenses other than the expenses referred to in Article 3 of this Agreement incurred by the Board and by the Crown Agents in the preparation, transport, issue, redemption and demonetization 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 paragraph (7) of Article 3 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 paragraph (2) of Article 5 of this Agreement 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 revenue 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 paragraph (7) of Article 3 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 discontinued 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 of this Agreement.

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

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

Trinidad and Tobago	..	..	..	55 per cent.
British Guiana	..	..	..	25 per cent.
Barbados	..	..	..	10 per cent.
Leeward Islands :				
Antigua	..	..	.. 1.8	
Saint Christopher Nevis and Anguilla	..	..	.. 1.6	
Montserrat	..	..	.. 0.6	4 per cent.
Windward Islands :				
Saint Lucia	..	..	.. 2.4	
Dominica	..	..	.. 0.9	
Saint Vincent	..	..	.. 1.2	
Grenada	..	..	.. 1.5	6 per cent.
				<u>100 per cent.</u>

Provided that if, on the expiration of the quinquennial period commencing from the first day of January, 1956, 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.

(2) If the value of the Fund calculated as provided in paragraph (7) of Article 3 of this Agreement 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 paragraph (2) of Article 5 of this Agreement.

Meeting of
deficiencies
in the
Currency
Fund.

(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.

Settlement of
dispute.

8. 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.

Commence-
ment.

9. This Agreement shall replace the First Agreement and shall be deemed to have had effect as from the first day of July, 1956.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands

Signed by His Excellency ROBERT
DUNCAN HARRIS ARUNDELL,
K.C.M.G., O.B.E., of Government
House, in the City of Bridgetown, in the
Island of Barbados, in the presence of:—

O. Barton,
Acting Chief Secretary.

R. D. H. Arundell

14th November, 1957.

Signed by His Excellency SIR PATRICK
MUIR RENISON, K.C.M.G., of Govern-
ment House, in the City of George-
town, in the Colony of British Guiana,
in the presence of:—

Ivor O. Smith,
Governor's Secretary.

P. M. Renison

16th December, 1957.

Signed by His Excellency EDWARD
BETHAM BEETHAM, K.C.M.G.,
C.V.O., O.B.E., of Government House,
in the Island of Tobago, in the presence
of:—

D. Bain, Aide-de-Camp,
28.1.58.

E. B. Beetham

28th January, 1958.

Signed by His Excellency ALEXANDER THOMAS WILLIAMS, K.C.M.G., of Government House, in the City of St. John's in the Island of Antigua, in the presence of:—

A. N. Leatham,
Governor's A.D.C.

A. T. Williams

7th January, 1958.

Signed by His Excellency COLVILLE MONTGOMERY DEVERELL, K.C.M.G., of Government House, in the Town of St. George's, in the Island of Grenada, in the presence of:—

C. S. DaBreo,
Ag. Chief Secretary.

C. M. Deverell

15th January, 1958.

SECOND SCHEDULE

Section 5.

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

<i>Proportion of dollar for which tender</i>	<i>Coin</i>	<i>Standard weight</i>	<i>Remedy allowance</i>	<i>Composition</i>	<i>Edges</i>
<i>Part I — Cupro-Nickel Grains</i>					
.50	Fifty-cent piece	200	1 piece in 50	Cupro-Nickel (Copper 75% Nickel 25%)	Milled
.25	Twenty-five cent piece	100	do.	do.	do.
.10	Ten-cent piece	40	do.	do.	do.
<i>Part II — Mixed Metal</i>					
.05	Five-cent piece	77.16	do.	Mixed metal (Copper, nickel and zinc)	do.
.02	Two-cent piece	145.83	do.	Mixed metal (Copper, tin and zinc)	Plain
.01	One-cent piece	87.5	do.	do.	do.
.005	Half-cent piece	43.75	do.	do.	do.

OBJECTS AND REASONS

The main object of this Bill is to consolidate and make consequential amendments to the Currency Ordinance, Chapter 283, and to give the force of law to an amended Agreement in the Schedule thereto, The amended Agreement which incorporates certain suggestions made by the Secretary of State for the Colonies has been circulated to the Governments of the participating territories and has been duly executed by the Governor of each territory.

2. The principal changes the Bill seeks to make are —

- (a) the granting of power to the Board to issue currency notes to the equivalent market value of security of or guaranteed by any of the participating Governments lodged with the Board at its headquarters in Trinidad (Clause 8);
- (b) the giving of retrospective effect to the appended agreement as from the 1st July, 1956, the effective date of the defederation of the Leeward Islands Colony (Clause 1 (2)).

3. So far as the amended Agreement is concerned, the main change to the first Agreement is the amendment and replacement of paragraphs (1) and (4) of article 3 so as to permit investments contemplated by clause 8 of the Bill up to a limit of two million five hundred thousand pounds, which represent twenty per centum of the money in the Currency Fund on the 31st December, 1954. This amount may, however, be revised from time to time by the joint action of the Governors of the territories concerned with the approval of the Secretary of State.

4. Provisos have been added to paragraphs (1), (2), (4) and (7) of article 1 of the Agreement in order to ensure the continuity of office of the Chairman, Executive Commissioner and Agents and officers of the Board.

5. For the rest, the Agreement consists of minor and consequential amendments (articles 2 (2), (4); 3 (6); 5 (2) to the first Agreement.

F. W. ESSEX,
Financial Secretary.