

Amend. Regs. No 16/1954 d/d. 5.11.1954.

Para No 7/1955 d/d. 25.6.1955

## CHAPTER 283.

## CURRENCY.

## Currency (Notes) Regulations.

(Coin)

No 20/1955

## ARRANGEMENT OF REGULATIONS.

## REGULATION.

1. Short title.
2. Interpretation.
3. Currency Officers.
4. Plates for the printing of currency notes.
5. Printing of currency notes.
6. Custody of currency notes.
7. Issue of currency notes according to serial numbers.
8. Re-issue to be preferred to issue of currency notes.
9. (1) Minimum sum to be exchanged for currency notes or sterling.  
(2) Rate of commission.
10. Books to be kept.
11. The Vault Book.
12. Currency Note Register.
13. Register of Currency Note Issues.
14. Control Account Register.
15. Register of cancelled and destroyed currency notes.
16. Classification of currency notes withdrawn from circulation.
17. Re-issue of currency notes.
18. Cancellation of currency notes.
19. Destruction of cancelled currency notes.
20. Board of Survey.
21. Accounts.
22. Saving.
23. Date of coming into force of these regulations.

Regs. 16/1954 -

## NOTES.

## REGULATIONS

Regs. 21 of 1951.

10 of 1952.

16 of 1954

made by the Governor under section 12, after consultation with the Board of Commissioners and with the approval of the Secretary of State, on the 27th July, 1951, and amended on the 4th June, 1952.  
8-11-1952

Short title.

1. These regulations may be cited as the Currency (Notes) Regulations.

Interpretation.

2. In these regulations—

“the Board” shall have the same meaning as in the Ordinance;

“ the Ordinance ” means the Currency Ordinance;

“ currency note ” means any note provided, issued or re-issued, or to be provided, issued or re-issued under the authority of the Ordinance.

3. All the members of the Board shall be Currency Officers for the purpose of these regulations, and the Board may in addition appoint such other persons to be Currency Officers as the Governor may approve. The Currency Officers so appointed shall be paid such salary or remuneration as may be fixed by the Board.

Currency Officers.

4. The plates bearing the devices approved by the Secretary of State from which currency notes shall be printed shall be prepared by a person selected by the Crown Agents for the Colonies. The plates shall be retained in the custody of the Crown Agents.

Plates for the printing of currency notes.

5. The currency notes shall be printed under the supervision of the Crown Agents as required from time to time by the Board.

Printing of currency notes.

6. All unissued currency notes, and all currency notes withdrawn from circulation by the Board and selected for re-issue in accordance with regulations 16 and 17, shall be kept in a strong fireproof vault or in a secure fireproof steel safe or safes in the Treasury Strong Room (hereinafter referred to as “ the vault ” or “ the safes ”). Each door of the vault or the safes shall be secured by three different locks, the keys or the combinations of which shall be held respectively by such three Currency Officers as the Board with the approval of the Governor may from time to time appoint.

Custody of currency notes.

7. All currency notes, on first issue, shall be issued so far as possible in the order of their serial numbers.

Issue of currency notes according to serial numbers.

8. The re-issue of currency notes selected in accordance with regulations 16 and 17, shall be preferred to the issue of currency notes not previously issued.

Re-issue to be preferred to issue of currency notes.

9. (1) The minimum sum which any person shall be entitled under the provisions of section 7 of the Ordinance to lodge with the Board or with the Crown Agents, shall be twenty-five thousand dollars or the equivalent in sterling, as the case may be.

Minimum sum to be exchanged for currency notes or sterling.

Rate of  
commission.

(2) The rate of commission chargeable by the Board for the issue or redemption of currency notes under the provisions of section 7 of the Ordinance shall be published in the Gazette.

Books to  
be kept.

10. The Board shall cause books to be kept, to be called respectively—

- (a) the Vault Book;
- (b) the Currency Note Register;
- (c) the Register of Currency Note Issues;
- (d) the Control Account Register;
- (e) the Register of Cancelled and Destroyed Notes.

The Vault  
Book.

11. The Vault Book shall be kept in each territory in the vault or in one of the safes and shall include a record of the date of each transaction, the quantity in each denomination of currency notes deposited or withdrawn (whether for issue, re-issue or cancellation and destruction) and the total nominal value of each deposit or withdrawal, and the serial numbers of currency notes received and issued for the first time. Each entry shall be signed by the three persons authorised to hold the keys or combinations of the vault or the safes under regulation 6.

Currency  
Note  
Register.

12. When currency notes are supplied to the Board, or issued, withdrawn from circulation, re-issued, cancelled or destroyed by the Board, an entry shall forthwith be made in the Currency Note Register which shall be kept at the headquarters of the Board and signed by at least two Currency Officers showing the date and nature of each such transaction, the denominations and total number of the notes involved and the denominations and total number of all notes supplied to the Board, issued, remaining unissued, withdrawn from circulation, re-issued, cancelled, kept for destruction in accordance with the provisions of sub-regulation (3) of regulation 19 or destroyed by the Board up to and including the transaction which is then being recorded.

Register of  
Currency  
Note Issues.  
Regs. 10 of  
1952.

13. (1) In the Register of Currency Note Issues which shall be kept at the headquarters of the Board there shall be recorded—

- (a) in the case of notes of denominations in excess of twenty dollars, the serial numbers in consecutive order of the currency notes issued or re-issued by the Board together with the date of issue and the date on which each note is withdrawn from circulation, and re-issued, cancelled or destroyed by the Board, and the balance of currency notes in circulation in each series;

(b) in every other case in respect of each prefix number of a series the total number of currency notes issued or re-issued by the Board, the total number of notes withdrawn from circulation by the Board and selected for re-issue, and the total number of notes cancelled or destroyed by the Board, together with the date of issue, re-issue, withdrawal from circulation, cancellation or destruction and the balance of currency notes in circulation.

(2) Each prefix number of a series under paragraph (b) of sub-regulation (1) of this regulation shall be sub-divided into groups of five thousand or ten thousand as the Board may decide, and records as provided in the said paragraph shall be kept separately in respect of each such group.

Regs. 10 of 1952.

14. In the Control Account Register which shall be kept at the headquarters of the Board there shall be kept in respect of each prefix number of a series of currency notes a record showing the total number of the currency notes issued or re-issued by the Board, the total number of notes withdrawn from circulation by the Board and selected for re-issue, and the total number of notes cancelled or destroyed by the Board, together with the date of issue, re-issue, withdrawal from circulation, cancellation or destruction and the balance of currency notes in circulation.

Control Account Register.

15. In the Register of Cancelled and Destroyed Notes which shall be kept in each territory where cancellation and destruction of notes takes place there shall be recorded—

Register of cancelled and destroyed currency notes.

(a) in the case of notes of denominations in excess of twenty dollars, the serial numbers of notes cancelled or destroyed together with the date of cancellation or destruction;

Regs. 10 of 1952.

(b) in every other case, the total number of notes cancelled or destroyed in respect of each group of a prefix number of a series, together with the date of cancellation or destruction.

16. When any currency notes are withdrawn from circulation by the Board, the notes shall forthwith be classified either for re-issue or destruction.

Classification of currency notes withdrawn from circulation.

17. All currency notes selected for re-issue under regulation 16 shall be placed in the vault or the safes and kept in the manner prescribed in regulation 6, but they shall be kept separately from the currency notes previously unissued.

Re-issue of currency notes.

Cancellation  
of currency  
notes.

18. When any currency note has been selected for destruction under regulation 16, it shall forthwith be cancelled in the presence of at least two Currency Officers by stamping, perforating, cutting or otherwise defacing the note in such manner as the Board may approve and any portion of such note which may have been removed shall be burnt in the presence of the same Currency Officers.

Destruction  
of cancelled  
currency  
notes.  
Regs. 10 of  
1952.

19. (1) After cancellation, currency notes of denominations in excess of twenty dollars shall be arranged according to the serial numbers of each prefix number of each series as far as possible in consecutive order in bundles of 100 notes, and currency notes of all other denominations shall be arranged in groups of five thousand or ten thousand, as the Board may decide, according to the prefix number of each series of each denomination and, as far as possible, in bundles of 100 notes.

(2) After the currency notes have been classified, bundled and recorded, they shall be handed to at least two Currency Officers, none of whom shall have acted previously in respect of the same notes under the previous provisions of this regulation. The currency notes after being checked by them shall as far as possible be immediately destroyed in their presence by fire in an incinerator provided for the purpose, and the Currency Officers shall immediately after the destruction sign a certificate in a form to be approved by the Board, showing the total number and value of the notes destroyed under each prefix letter of a series.

(3) If any currency notes are not destroyed by fire immediately after they are handed to and checked by the Currency Officers in accordance with the previous provisions of this regulation, the Currency Officers shall certify the records in the Register of Cancelled and Destroyed notes and seal and date the bundles of currency notes which shall forthwith be placed in the vault or the safes and there kept until it is convenient to destroy them.

(4) When the sealed bundles of cancelled currency notes are withdrawn from the vault or the safes, the notes shall be checked against the records in the Register of Cancelled and Destroyed Notes by at least two Currency Officers who shall be the Currency Officers who had sealed the bundles if those Officers are available; the notes shall then be destroyed in their presence in accordance with the provisions of sub-regulation (2) hereof, and they shall sign a certificate in a form to be approved by the Board as provided in that sub-regulation.

20. (1) There shall be a Board of Survey appointed by the Governor which shall consist of at least two persons, neither of whom shall be a member of the Board or a Currency Officer and which shall examine the stocks of notes held by the Board, whether unissued, awaiting re-issue or awaiting destruction. Board of Survey.

(2) The Director of Audit shall be notified of every survey to be held and shall be entitled to be present, either in person or by his officers, at any survey.

(3) Ordinary surveys shall be held at least quarterly, and surprise surveys shall be held by the Board of Survey when required to do so by the Governor. *Reserves & Audit taken by Regs. 16/1954* At least one surprise survey shall be held in every year.

(4) At any Survey the Board of Survey may accept without counting the contents thereof, if the seals are apparently intact—

(a) any sealed package that bears the seal of—

(i) the Director of Audit and at least one member of his staff; or

(ii) the Crown Agents for the Colonies; or

(iii) any recognised bank doing business in the Colony during any period in which any bank has agreed to receive back the package intact; or

(iv) not less than three Treasury Officers not being Currency Officers; or

(v) in the case of bundles of cancelled currency notes, two Currency Officers; or

(vi) a previous Board of Survey;

(b) any sealed containers or presses sealed with the unbroken seal of any previous Board of Survey.

(5) A report of each survey containing a list of all packages of notes showing how far the packages have been accepted or counted, shall be forwarded to the Governor, the Director of Audit and to the Chairman of the Board who shall cause a copy of the report to be furnished to each member of the Board.

(6) Any book or document in which is entered or recorded any account, minute, memorandum, matter or thing relating to the Currency Note Security Fund, or whatever else shall tend to secure a true account of the transactions of the Board, shall be at all times open to examination by the Board of Survey.

Accounts.

21. The Accounts of the Board shall be kept in the Currency Office at the headquarters of the Board in such form as the Board may direct.

Saving.

22. Notwithstanding the provisions of these regulations the procedure prescribed by the Government Currency Notes Regulations, and any amending regulations shall apply to the withdrawal from circulation, cancellation, recording and destruction of currency notes which have been issued under the Government Currency Notes Ordinance:

Cap. 284.

Provided that

(a) the procedure of recording individually in the Register of Currency Note Issues each note withdrawn from circulation and of retaining in sealed parcels for a period of not less than seven years cancelled currency notes as prescribed by the Government Currency Notes Regulations shall be discontinued; and

(b) such cancelled notes shall be destroyed by fire immediately after they have been recorded in the Control Accounts in respect of each prefix number of a series in accordance with the Government Currency Notes Regulations.

Date of coming into force of these regulations.

23. These regulations shall come into force on such date\* as the Governor shall, by Proclamation published in the Gazette, appoint for the coming into operation of the Currency Ordinance, in so far as it relates to currency notes.

---

\* 1st August, 1951.