

BRITISH GUIANA

REGULATIONS

MADE UNDER

THE CURRENCY ORDINANCE, 1959,
(No. 8 of 1959).

UNDER SECTION 13 OF THE CURRENCY ORDINANCE, IN ACCORDANCE WITH PARAGRAPH (1) OF ARTICLE 22 OF THE CONSTITUTION OF BRITISH GUIANA, AND BY VIRTUE AND IN EXERCISE OF ALL POWERS ENABLING HIM IN THAT BEHALF, THE FOLLOWING REGULATIONS HAVE BEEN MADE BY THE GOVERNOR AFTER CONSULTATION WITH THE BOARD OF COMMISSIONERS AND WITH THE APPROVAL OF THE SECRETARY OF STATE:—

1. These Regulations may be cited as the Currency Notes Regulations, 1961. Short title.

2. In these Regulations — Interpreta
tion.
 - “Board” has the same meaning as in the Currency Ordinance, 1959; No. 8 of
1959.
 - “currency note” means any note provided, issued or re-issued, or to be provided, issued or re-issued under the authority of the Ordinance;
 - “the Ordinance” means the Currency Ordinance, 1959.

- 3.(1) All the members of the Board shall be Currency Officers for the purposes of these Regulations. Currency Of-
ficers.

- (2) In addition the Board may, as they think necessary, appoint such other persons to be Currency Officers as the Governor may approve, and the Currency Officers so appointed shall be paid such salary or remuneration as may be fixed by the Board.

- 4.(1) 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 Oversea Governments and Administrations. Plates for
the printing
of currency
notes.

- (2) The plates shall be retained in the custody of the Crown Agents for Oversea Governments and Administrations.

5. The currency notes shall be printed under the supervision of the Crown Agents for Oversea Governments and Administrations as required from time to time by the Board. Printing of
Currency
notes.

- 6.(1) All unissued currency notes and all currency notes withdrawn from circulation by the Board and selected for re-issue in Custody of
currency
notes.

accordance with regulations 16 and 17 shall be kept in a strong fire-proof vault.

(2) Each door or entrance of the vault 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 by
bank as
agent.

7.(1) Where a bank has been appointed to act as agent of the Board all unissued currency notes, and all currency notes withdrawn from circulation by the Board and selected for re-issue in accordance with regulations 16 and 17, shall be kept in a container approved by the Board in the Bank's vault.

(2) The container shall be secured by three different locks, one key or combination of which shall be held by such Currency Officer as the Board with the approval of the Governor may from time to time appoint, and the other two keys or combinations by two employees of the agent bank.

Issue of
currency
notes
according to
serial num-
bers.

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

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

9. 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.

Minimum
sum to be
exchanged
for currency
notes or ster-
ling, and rate
of commis-
sion.

10.(1) The minimum sum that any person shall be entitled under the provisions of section 7 of the Ordinance to lodge with the Board or with the Crown Agents for Oversea Governments and Administrations shall be twenty five thousand dollars or the equivalent in sterling, as the case may be.

(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.

11. 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 Register of Currency Notes Destroyed.

The Vault
Book.

12.(1) The Vault Book shall be kept in the vault or approved container in the vault of the agent bank used for the keeping of currency notes in accordance with regulations 6 and 7 and shall include a record of the date of each transaction, showing 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.

(2) Every entry shall be signed by each one of the three persons authorised to hold the keys or combinations of the vault or approved container in the vault of the agent bank under regulation 6 or 7.

13. 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 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 paragraph (3) of regulation 19 or destroyed by the Board up to and including the transaction which is then being recorded.

Currency
Note Register.

14.(1) In the Register of Currency Note Issues there shall be recorded —

Register of
Currency
Note Issues

- (a) 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 destroyed by the Board, together with the date of issue or re-issue, withdrawal from circulation, destruction and the balance of such currency notes in circulation in each prefix number of a series;
- (b) in the case of notes of denominations in excess of twenty dollars, there shall also be recorded the serial numbers in consecutive order of the currency notes issued or re-issued by the Board together with the date of issue or re-issue and the date on which each note is destroyed by the Board.

15. In the Register of Currency Notes Destroyed there shall be recorded —

Register of
Currency
Notes Destroyed.

- (a) in the case of notes of denominations in excess of twenty dollars, the serial numbers of notes destroyed together with the date of destruction;
- (b) in every other case, the total number of notes destroyed in respect of each prefix number of a series, together with the date of 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 and kept in the manner prescribed in

Re-issue of
notes.

regulations 6 and 7, but they shall be kept separately from the currency notes previously un-issued.

Cancellation
of 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 a manner as the Board may approve and any portion of such note which may have been removed shall be burnt in the presence of at least two Currency Officers.

Destruction
of cancelled
notes.

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 in consecutive order and, as far as practicable, in bundles of 100 notes, and currency notes of all other denominations shall be arranged according to the prefix number of each series of each denomination and, as far as practicable, 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 foregoing provisions of this regulation; and after being checked by the Currency Officers the currency notes shall, as far as practicable, 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 number 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 paragraph (2) of this regulation, the Currency Officers shall certify the records in the Register of Currency Notes Destroyed and seal and date the bundles of currency notes, which shall forthwith be placed in the vault and there kept until it is convenient to destroy them.

(4) When the sealed bundles of cancelled currency notes are withdrawn from the vault, the notes shall be checked against the records in the Register of Currency Notes Destroyed 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 provision of paragraph (2) hereof, and they shall sign a certificate in a form to be approved by the Board as provided in that paragraph.

Board of
Survey.

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 whose duty shall be to examine the stocks of notes held by the Board, whether un-issued, awaiting re-issue or awaiting destruction, as the case may be.

(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 in addition at least one surprise survey shall be held every year, but the Governor may order a surprise survey at any time.

(4) The Board of Survey, may at any survey, if it is satisfied that the seals are intact, accept without counting the contents thereof,

- (a) any sealed package that bears the seal of the Director of Audit, the Crown Agents for Oversea Governments and Administrations, or a previous Board of Survey;
- (b) any sealed cabinets or similar containers the contents of which are certified by and bear the seal of a previous Board of Survey;
- (c) any packages of redeemed or exchanged currency notes sealed with the seal of the Board and bearing a Certificate signed by not less than two Currency Officers to the effect that such packages have been sealed in their presence and that the contents thereof have been checked by them.

(5) Where —

- (a) the number of bundles of cancelled currency notes of each denomination have been checked, and
- (b) the keys to locked cabinets in which such currency notes are stored are in the custody of two Currency Officers not being custodians of keys to the vault or of one Currency Officer not being a custodian of a key to the vault and an Assistant Currency Officer, when two Currency Officers as aforesaid are unavailable, the Board of Survey may, at any survey, accept without counting the contents thereof any unsealed bundles purporting to contain one hundred cancelled currency notes.

(6) 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.

(7) 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 or to show a true account of the transactions of the Board shall be at all times open to examination by the Board of Survey.

21. Subject to the provisions of the Ordinance and of these Regulations, the Board shall appoint such agents, officers and servants and at such remuneration, as they shall think fit.

Appointment of agents, officers and servants.

22. 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.

Accounts.

Annual estimate of revenue and expenditure and supplementary estimate.

23.(1) The Executive Commissioner shall before the commencement of each year submit for the Board's approval, estimates of the income to be received and expenditure to be incurred during the year.

(2) In the event of the provision in the annual estimates proving insufficient, the prior authority of the Board for any supplementary provision shall be obtained before expenditure is incurred:

Provided that —

(a) The Chairman of the Board may, in cases of emergency, authorise expenditure, not exceeding five hundred dollars, but such emergency supplementary provision shall be submitted for the approval of the Board as soon as practicable thereafter;

(b) The Chairman of the Board may, if he is satisfied that there are compensatory savings available under any other Head or Sub-Head, authorised supplementary provision not exceeding five hundred dollars under any other Head or Sub-Head, but such supplementary expenditure shall be circulated quarterly for the approval thereof by the Board.

(3) The Executive Commissioner is authorised to incur expenditure not exceeding the amount shown in the annual estimates or supplementary estimates approved by the Board.

24. The Currency (Notes) Regulations and any Regulations amending the same are hereby revoked.

Made this 28th day of October, 1961.

R. F. A. GREY,

Governor.

(M.P. T24/1954 II).

Previous Regulations revoked. No. 21 of 1951.