

TRINIDAD AND TOBAGO.

*Government Currency Notes.*

No. 16.—1903.

*23rd December.*

AN ORDINANCE relating to the issue of Government  
Currency Notes.

[L.S.]

ALFRED MOLONEY,

GOVERNOR.

*31st December, 1903.*

BE it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows:—

1. This Ordinance may be cited as the Government Short title.  
Currency Notes Ordinance 1903.

2. In this Ordinance the expression "Current Coin" Interpreta-  
tion. means coin which is for the time being legal tender in this Colony.

NOTE ISSUE.

3.—(1.) A Board of Commissioners of Currency (in this Ordinance referred to as "the Commissioners") shall be Commission-  
ers of Cur-  
rency. established for the purposes of this Ordinance, and shall consist of the persons for the time being lawfully discharging the duties of Colonial Secretary and Receiver-

General of this Colony, and of one other person nominated by the Governor and not holding a salaried Office under the Crown.

(2.) The Commissioners shall have an office in Port-of-Spain, and may employ such agents, officers and persons as may be from time to time authorised by the Governor.

(3.) Any act of the Commissioners may be signified in writing under the hands of the Commissioners.

Issue of notes.

4.—(1.) Subject to the provisions of this Ordinance, the Commissioners may from time to time provide and issue and re-issue in exchange either for current gold or silver coin or for notes previously issued under this Ordinance, notes herein referred to as "currency notes."

(2.) A currency note shall be a promise on the part of the Government of this Colony to pay to the bearer on demand the amount named therein, and the amount required for such payment shall be a charge on the moneys and securities in the hands of the Commissioners under this Ordinance and on the general revenue of the Colony, and if a sum is required to meet any such note, and if the said moneys are insufficient to meet it, the sum shall forthwith, on the demand of the Commissioners, be issued under the order of the Governor out of the general revenue in priority to all other charges except those charged thereon by any Ordinance passed before the commencement hereof and for the time being payable.

(3.) The holder of a currency note shall be entitled to obtain on demand during office hours, at the office of the Commissioners, payment in current coin (either gold or silver at the option of the Commissioners) of the amount expressed in the note.

Value and form of notes.

5.—(1.) Currency notes may be for the following denominations, namely, one dollar and two dollars, and the amount of notes of each denomination shall be such as may be fixed by the Commissioners with the approval of a Secretary of State.

(2.) Currency notes shall be in such form, and of such design, and printed from such plate and on such paper, and be authenticated in such manner (whether by the signatures

of the Commissioners for the time being, or facsimiles of those signatures, or otherwise), as may be approved by a Secretary of State.

(3.) The plate shall be prepared and kept, and the notes printed, issued, and cancelled under such regulations as a Secretary of State may make for the purpose of preventing fraud and improper use.

6. A currency note shall be a legal tender in this Colony of the amount expressed therein, except a tender by the Commissioners at their Office. Legal tender.

7.--(1.) Subject as hereinafter mentioned, the coin received in exchange for currency notes shall form the Note Guarantee Fund, and be held in the Colony by the Commissioners for meeting the payment of the notes, and shall not be applied for any other purpose. Application of coin received for notes.

(2.) Of the Note Guarantee Fund, a portion (in this Ordinance referred to as the coin portion of the fund), not being less than the fixed proportion hereinafter mentioned, shall be in coin and shall be kept in the custody of the Commissioners, but the balance may be invested as hereinafter mentioned, and the proportion so invested is in this Ordinance referred to as the investment portion of the fund.

(3.) The coin portion of the fund shall not be less than the fixed proportion of the notes for the time being in circulation, and if necessary the securities forming the investment portion of the fund shall be sold so as to prevent the coin portion falling below the fixed proportion.

Provided that if the deficiency of the coin portion below the fixed proportion does not exceed one-fourth of that proportion, the sale of securities may, with the consent of the Governor, be temporarily postponed for a period not exceeding three months, but until the coin portion amounts to that fixed proportion no further investment of securities shall be made, and the whole income of the investment portion of the fund shall be carried to and form part of the coin portion of the fund.

(4.) The fixed proportion shall in the first instance be two-thirds, but if the Governor satisfies a Secretary of State that, having regard to the amount of notes which are always

outstanding, the fixed proportion may be diminished without danger to the convertibility of the currency notes, and obtains the authority of a Secretary of State for the purpose, he may by proclamation fix another proportion, so that it be not less in any case than one half.

(5.) Any such proclamation may be revoked, without prejudice to the issue of a new proclamation.

#### INVESTMENTS AND DEPRECIATION FUND.

Investment  
portion of  
Guarantee  
fund.

8.—(1.) The investment portion of the Note Guarantee Fund may be invested in such securities of the Government of any part of His Majesty's Dominions other than this Colony or in such other securities as a Secretary of State may approve.

(2.) The investments shall be made in the names of such officers or persons as a Secretary of State may direct, and the investments shall be from time to time varied and the securities sold in accordance with regulations approved by him.

(3.) The securities shall be applicable for the payment of currency notes and for no other purpose.

(4.) The income derived from the securities shall be applied:—

- (a.) In paying the expenses of and incidental to the execution of this Ordinance, and
- (b.) In the payment of a sum equal to one per cent. of the cost price of the securities to a Depreciation Fund, and
- (c.) Subject to the other provisions of this Ordinance, as part of the ordinary revenue of this Colony.

Depreciation  
fund.

9.—(1.) A separate account shall be kept of the Depreciation Fund, and the income of the Fund shall be invested by way of accumulation so as to form part of the Fund, but save as aforesaid or as is otherwise expressly provided by this Ordinance, the Depreciation Fund shall form part of the investment portion of the Note Guarantee fund, and the provisions of this Ordinance shall apply thereto accordingly.

(2.) When the Governor satisfies a Secretary of State that the Depreciation Fund is not less than ten per cent. of

the invested portion of the Note Guarantee fund, and is of such an amount that it is unnecessary further to increase the Depreciation Fund, he may order the annual appropriation of the said one per cent. to be discontinued, and the annual income of the Depreciation Fund to be applied in aid of the General Revenue of the Colony, and may order the same for such temporary period, and either in whole or in part, as is specified in the order.

#### ACCOUNTS AND EXPENSES.

10.—(1.) The accounts of all transactions of the Commissioners under this Ordinance shall be audited in every year by the Auditor-General or by such persons and in accordance with such regulations as a Secretary of State directs. Accounts.

(2.) An abstract of such accounts shall be forthwith, after such audit, published in the *Royal Gazette*.

(3.) If it appears upon such audit that the market value of the securities forming the investment portion of the Note Guarantee fund (including the Depreciation fund) is less than the amount of coin taken for investment from the Note Guarantee fund, the amount of the deficiency shall forthwith be paid into the Note Guarantee fund by order of the Governor out of the General Revenue of the Colony.

(4.) The Commissioners shall on the tenth day of each month, or if that day be a Sunday or other day upon which business is by law suspended, on the next day, make up and forthwith publish in the *Royal Gazette* an abstract shewing:—

- (a.) The whole amount of currency notes in circulation on the said day and the average amount in circulation during the month ending on that day.
- (b.) The amount of the coin portion of the Note Guarantee fund on the said day, and the average amount during the month ending on that day, and
- (c.) The nominal value of, price paid for, and the latest known market price of, the securities forming the investment portion of the Note Guarantee fund.

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

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

Expenses.

11. All expenses of and incidental to the execution of this Ordinance shall, so far as not defrayed out of the income of the Note Guarantee fund, be paid out of the General Revenue of the Colony.

#### PENALTIES.

Offences by  
the Com-  
missioners.

12. If any Commissioner issues or is a party to issuing any currency note otherwise than in accordance with this Ordinance, or authorises or is a party to authorising the application of any portion of the Note Guarantee fund to any purposes not authorised by this Ordinance, or otherwise acts contrary to his duty under this Ordinance, he shall be guilty of a misdemeanour.

Forgery.

13.—(1.) If any person with intent to defraud, forges or alters any currency note, or knowing any note purporting to be a currency note to be forged or altered, utters the same, he shall on conviction be liable to imprisonment with or without hard labour for any period not exceeding ten years.

(2.) If any person without lawful authority or excuse, the proof whereof shall lie on him, receives from any other person or has in his possession any forged or altered note purporting to be a currency note, knowing the same to be forged or altered, or any unfinished or incomplete note purporting to be a currency note issued by the Commissioners, he shall be liable on conviction to imprisonment with or without hard labour for any period not exceeding five years.

Possession of  
materials for  
forging notes.

14.—(1.) If any person without lawful authority or excuse, the proof whereof shall lie upon him,

- (a.) makes or uses or sells or exposes for sale, or knowingly has in his possession—
- (i.) any instrument for the making of paper with any words, device or distinction peculiar to and appearing in the substance of the paper used for currency notes, or
  - (ii.) any paper with any such words, device or distinction as aforesaid, or
- (b.) by any art or contrivance causes any such words, device or distinction, or any words, device or distinction intended to resemble and pass for the same to appear visible in the substance of any paper, he shall on conviction be liable to imprisonment, with or without hard labour, for any period not exceeding five years.
- (2.) If any person without lawful authority or excuse, the proof whereof shall lie upon him,
- (a.) engraves or in any wise makes upon any plate whatsoever, or upon any material, any note purporting to be a currency note or a part of a currency note, or any name, word, number, figure, device, character or ornament resembling or apparently intended to resemble any signature to a currency note, or
  - (b.) uses any such plate or material, or any other instrument or device, for the making or printing of any currency note, or
  - (c.) knowingly has in his possession any such plate, material, instrument or device, or
  - (d.) knowingly utters or has in his possession any paper upon which an impression of any such matter as aforesaid is made or printed,

he shall be liable on conviction to imprisonment, with or without hard labour, for a period not exceeding five years.

15. A Secretary of State may from time to time make, <sup>Regulations.</sup> alter or rescind all necessary regulations for giving effect to the provisions of this Ordinance, and such regulations after they have been published in the *Royal Gazette* shall have the force of law.

Commence-  
ment.

**16.** This Ordinance shall not commence unless and until the Governor notifies by proclamation that it is His Majesty's pleasure not to disallow the same, and thereafter it shall commence upon such day as the Governor shall notify by the same or by any other proclamation.

Passed in Council this Twenty-third day of December, in the year of Our Lord one thousand nine hundred and three.

C. J. ROOKS,  
*Clerk of the Council.*

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