

No. 32—1942.

Bankers Licences and Bank Notes (Amendment).

AN ORDINANCE to amend the Bankers Licences and Bank Notes Ordinance, Ch. 35. No. 3.

Commencement.

[31st December, 1942.]

Short title.

1. This Ordinance may be cited as the Bankers Licences and Bank Notes (Amendment) Ordinance, 1942, and shall be read as one with the Bankers Licences and Bank Notes Ordinance, hereinafter referred to as the Principal Ordinance.

Ch. 35. No. 3.

New section
15A of the
Principal
Ordinance.

2. The Principal Ordinance is hereby amended by inserting a new section between sections 15 and 16 thereof as follows :—

Power to
restrict bank
notes in
circulation.

15A. (1) It shall be lawful for the Governor in Council by order published in the *Royal Gazette* to direct, as respects any banker specified in the order being a banker authorised under the provisions of this Ordinance to issue bank notes, that the nominal value of the bank notes issued under the Ordinance by that banker and for the time being in circulation shall not at any time exceed such sum as together with the aggregate nominal value of the bank notes issued by that banker and for the time being in circulation in the prescribed territory amounts to such sum as may be specified in the order; and so long as any such order is in force, the banker shall not issue or have in circulation bank notes contrary to the provisions thereof.

(2) In this section the expression "the prescribed territory" means British Guiana, Barbados, the Windward Islands, the Leeward Islands, and Jamaica including the Turks and Caicos Islands, and the Cayman Islands.

(3) An order under this section may be revoked or varied by a subsequent order.

3. Section 16 of the Principal Ordinance is hereby repealed and replaced by the following section :—

Penalty for
issue in excess
of amount
authorised.

16. Whenever a banker shall issue or have in circulation bank notes in excess of the amount authorised by this Ordinance or in excess of the amount determined by an order under section 15A he shall forfeit a sum not exceeding twenty-four dollars a day for every day during which such excess of any sum not exceeding four thousand eight hundred dollars shall continue, and a further sum of twenty-four dollars a day in respect of every complete additional sum of four thousand eight hundred dollars in excess for every day during which such excess shall continue.

Section 16 of
the Principal
Ordinance
repealed and
replaced.