

TRINIDAD AND TOBAGO.

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I ASSENT,

[L.S.]

A. C. HOLLIS,
Governor.

December, 1934.

AN ORDINANCE to repeal the Government Currency Notes Ordinance (Cap. 212) and to make further provision with respect to the Currency Notes of the Colony and to place the issue of such Currency Notes upon a permanent basis.

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, 1934.

2. In this Ordinance

Interpretation.

“Board” means the Board of Commissioners established under this Ordinance;

“Currency Note” means any note issued or re-issued under the provisions of this Ordinance.

Board of
Commissioners
of Currency.

3.—(1) A Board of Commissioners of Currency shall be 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 Treasurer and of one other person nominated by the Governor and not holding a salaried office under the Crown.

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

(3) Any duty devolving, and any power conferred, on the Board may be discharged or exercised by any two of the Commissioners of Currency.

Issue and form
of Currency
Notes.

4.—(1) It shall be lawful for the Board, subject to the provisions of this Ordinance, to provide and issue and re-issue currency notes of the Government of the Colony.

(2) Currency Notes issued under this Ordinance shall be of such denominations and of such form and design and printed from such plate and on such paper and be authenticated in such manner as may from time to time be approved by the Secretary of State.

(3) The plates shall be prepared and kept and the notes printed, issued and cancelled in the manner and in accordance with the conditions prescribed for the purpose of preventing fraud and improper use.

Legal Tender.

5. Currency Notes issued under this Ordinance shall be legal tender in the Colony for the payment of any amount.

Legal Tender
in other West
Indian
Colonies.

6. Where Currency Notes issued under this Ordinance have been declared to be legal tender in any other West Indian Colony the Board shall pay to the Treasurer of any such Colony upon the amount of such notes in circulation in such Colony within the space of a Calendar year ending on the 31st December a duty at such rate and upon such conditions as may from time to time be prescribed on the average amount or value of such currency notes in circulation in such Colony. The first payment shall be made on or before the 1st day of February following the Calendar year in which the notes have been put in circulation in such Colony and thereafter such duty shall be paid on or before the 31st of January in the year following the expiration of such previous Calendar year.

7. The Board shall issue on demand to any person desiring to receive currency notes in the Colony, 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 Board or with the Crown Agents in London by the said person, and shall pay on demand in the Colony or, as the case may be, through the Crown Agents to any person desiring to receive sterling in London the equivalent value calculated as aforesaid of currency notes lodged with them in the Colony by the said person.

Conversion of
Currency Notes
into sterling
and *vice versa*.

Provided that :

- (1) 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
- (2) The Board shall be entitled to charge and levy from any person obtaining currency notes or sterling a commission at such rate or rates not exceeding one and three quarters per centum as may from time to time be approved by the Governor 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.

8. The Governor may, by Proclamation issued with the approval of the Secretary of State, declare that any notes issued under this Ordinance shall cease to be legal tender and provide for any matters incidental to the calling in and demonetisation of such notes, and any such Proclamation shall have effect as from the date thereof or from such later date as may be therein specified.

Demonetisa-
tion of notes.

Provided that the holders of any such notes shall be entitled at any time after they have ceased to be legal tender to claim payment of the value thereof from the Treasurer.

Note Security
Fund and
Income
Account.

9.—(1) There shall be established a fund to be called “The Note Security Fund” and there shall be paid into the said Fund :

Cap. 212.

(a) all moneys and investments standing to the credit of the Board of Commissioners of Currency and the Depreciation Fund established under the provisions of the Government Currency Notes Ordinance ; and

(b) the equivalent value of all currency notes issued otherwise than in exchange for currency notes already issued.

(2) There shall be charged upon the said Fund the sterling payments made by the Board in respect of notes lodged with them under the provisions of section 7 of this Ordinance.

(3) The Note Security Fund shall be held by the Crown Agents and may be invested in securities of or guaranteed by the Government of any part of the British Empire (except the Government of the Colony) or such other securities as the said Crown Agents, with the approval of the Secretary of State, may in their discretion select.

Provided that a proportion of the Fund shall be held in liquid form and such proportion may be determined and varied from time to time by the Governor in directions (the issue of which is hereby authorised) to the Crown Agents, and provided further that, in addition to such proportion, any part of the Fund not exceeding the face value of the silver coin held by the Board on the coming into operation of this Ordinance may be held in the Colony by the Board temporarily in silver coin until such time as the Board can dispose of such silver coin.

(4) (i) All dividends, interest or other revenue derived from such investments or from the employment in any other manner of the moneys of the Fund and all commissions paid to the Board as provided in section 7 of this Ordinance shall be paid into an account to be called the “Currency Note Income Account”.

- (ii) There shall be charged upon the said Account :—
- (a) all the expenses incurred by the Board and by the Crown Agents in the preparation transport and issue of the currency notes, and the transaction of business relating thereto.
 - (b) a sum equal to one per centum of the Note Security Fund, that is to say, the amount made up of the liquid moneys of the Fund together with the estimated market value of the investments in the Fund on the last day in each year which shall be paid annually into the Fund.

Provided that the Governor in Executive Council may with the approval of the Secretary of State direct that any expenditure of an exceptional nature may be charged upon the Note Security Fund and not upon the Currency Note Income Account.

(iii) If on the last day in any year there is a surplus in the Currency Note Income Account it shall be transferred to the General Revenue of the Colony and any deficiency in the Account on that day shall be met from moneys to be appropriated out of the said revenues.

Provided that :

- (a) if on the last day in any year the face value of the Currency Notes in circulation other than any notes demonetised by proclamation under section 8 of this Ordinance exceeds the amount of the Fund calculated in the manner provided in sub-paragraph (b) of paragraph (ii) of this sub-section there shall be paid into the Fund the whole of the said surplus in the Currency Note Income Account or such part thereof as shall make up the moneys of the Fund as aforesaid to an amount equal to the face value of the current notes in circulation ; and
- (b) if on the date on which this Ordinance shall come into force or on the last day in any year subsequently the amount of the Fund so calculated exceeds one hundred and ten per centum of the face value of the Currency Notes in circulation

other than any notes demonetised by proclamation under section 8 of this Ordinance the Governor may with the sanction of the Secretary of State direct

(i) that the whole or part of the excess over the one hundred and ten per centum shall be transferred from the Fund to the ordinary revenues of the Colony ; and

(ii) that the annual appropriation out of the Currency Note 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) 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.

Forgery.

10. Whosoever shall forge or counterfeit or alter any Currency Note or any word, figure, mark, sign, signature or facsimile upon or attached to any such note, or shall offer, utter, dispose of, or put off any currency note, knowing the same to be forged or counterfeited or altered, shall be guilty of an offence and shall on conviction be liable to imprisonment for life or for any period with or without hard labour.

Imitation of
Currency
Notes.

11.—(1) If any person makes or causes to be made or uses for any purpose whatsoever, or utters any document purporting to be or in any way resembling or so nearly resembling as to be calculated to deceive, any currency note or any part thereof, he shall be liable on conviction in respect of each such document to a fine not exceeding twenty-four dollars and it shall be lawful for the Court to order the document in respect of which the offence was committed and any copies of that document and any plates, blocks, dies, or other instruments used for or capable of being used for printing or reproducing any such document, which are in the possession of such offender, to be destroyed.

(2) The expression "Currency Note" in this section means a note issued under this Ordinance and includes also any note of a similar character by whatever name called, issued by, and on behalf of any other Government of the British Empire, or by the Government of any foreign State.

12. Whosoever, without lawful authority or excuse (the proof whereof shall lie on the person accused), shall have in his possession knowing the same to be forged, counterfeited or altered any forged, counterfeited or altered currency note or any unfinished or incomplete note purporting to be issued by the Board, shall be guilty of an offence, and shall on conviction be liable to imprisonment, with or without hard labour for any period not exceeding five years.

Possession of counterfeit or incomplete notes.

13.—(1) Whosoever, without lawful authority or excuse (the proof whereof shall lie on the person accused) shall make use of or knowingly have in his possession any paper with any word, figure, device or distinction peculiar to and appearing in the substance of the paper used for currency notes or any material upon which the whole or any part of any note purporting to resemble a currency note shall have been engraved or made or any facsimile of the signature of one of the Commissioners, shall be guilty of an offence, and shall on conviction be liable to imprisonment, with or without hard labour, for any period not exceeding five years.

Possession of Paper for notes.

(2) Whosoever without lawful authority or excuse (the proof whereof shall lie on the person accused) mutilates, cuts, tears or perforates with holes any currency note or in any way defaces a currency note whether by writing, printing, drawing or stamping thereon, or by attaching or affixing thereto anything in the nature or form of an advertisement, shall on conviction be liable to a fine not exceeding twenty-four dollars.

Mutilating or defacing Currency Notes.

14.—(1) The Board shall cause to be published half-yearly in the *Royal Gazette* an abstract showing :—

Publication of Statements.

- (a) the whole amount of currency notes in circulation other than any notes demonetised by proclamation under Section 8 of this Ordinance on the last day of the half year ;

- (b) the total amount of the Note Security Fund on the said day the value of the invested portion of the Fund being calculated on the latest known market price of the securities held by the Fund ; and
- (c) a list of the securities held by the Fund showing in each case the nominal value, the cost price and the latest known market price ;
- and shall submit annually to the Governor and the Secretary of State a statement of their transactions during the previous year.

(2) The accounts of all transactions of the Board shall be audited by the Auditor of the Colony.

Regulations. **15.** The Governor may with the approval of the Secretary of State make 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.

Saving for existing Currency Notes. Cap. 212.

16. Currency Notes issued under the Government Currency Notes Ordinance shall be deemed for the purposes of this Ordinance to have been issued under this Ordinance.

Repeal. Cap. 212.

17. The Government Currency Notes Ordinance and all regulations made thereunder are hereby repealed.

Passed in Council this fourteenth day of December, in the year of Our Lord one thousand nine hundred and thirty-four.

J. O'CONNOR,
Clerk of the Council.