



Jamaica Gazette

Supplement

BILLS AND LAWS.

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No. 7.

It is hereby notified that His Excellency the Governor by Proclamation No. 7 of 1943, dated the 25th March, 1943, proclaimed and made known that His Majesty has given his Assent to the following Law passed by the Legislature of Jamaica:—

Law 3 of 1943, entitled “The Currency, Coinage and Legal Tender Law, 1943”.

JAMAICA.

NO. 3—1943.

[L.S.]

A LAW to make Provision in Relation to the Currency, Coinage, and Legal Tender, in Jamaica, the Turks and Caicos Islands, and the Cayman Islands.

[Assented to by His Majesty the King:]
Proclamation No. 7 of 1943.

BE it enacted by the Governor and Legislative Council of Jamaica as follows:—

1—This Law may be cited as the Currency, Coinage and Legal Tender Law, 1943. Short title.

2—In this Law—

Interpretation.

“the Income Account” means the Subsidiary Coinage Income Account established by sub-section (3) of section 9 of this Law;

“the Board” means the Board of Commissioners of Currency established under the provisions of section 2 of the Currency Notes Law;

Cap. 275.

Cap. 275.

“currency notes” means currency notes of the Government of Jamaica issued under the provisions of the Currency Notes Law;

“the Security Fund” means the Subsidiary Coinage Security Fund established by sub-section (1) of section 9 of this Law;

“Jamaica coins” means—

(a) alloy bronze coins issued under the provisions of the Subsidiary Coinage Law, 1937, (now incorporated in the Currency, Coinage and Legal Tender Law, Cap. 274);

(b) nickel coins;

(c) coins issued by the Board under the provisions of this Law;

“nickel coins” means coins issued under the provisions of Law 49 of 1869, entitled “A Law to Repeal Law 35 of 1869, entitled ‘A Law to Authorize the Issue of a Nickel Coinage in this Island and to Re-enact the same with Amendments’ ” (now incorporated in the Currency, Coinage and Legal Tender Law, Cap. 274).

Currency of the Island.

3—The currency of this Island shall be—

(a) the currency for the time being of Great Britain;

(b) currency notes;

(c) Jamaica coins; and

(d) any bank notes declared by the Governor in Privy Council to be legal tender under the provisions of the Bank Notes Law.

Cap. 276.

Legal tender.

4—(1) A tender of payment of money if made in the currency of this Island shall be legal tender—

(a) in the case of gold coins, currency notes, or bank notes, for the payment of any amount;

(b) in the case of silver coins, for the payment of an amount not exceeding forty shillings, but for no greater amount;

(c) in the case of Jamaica coins, for the payment of an amount not exceeding one shilling, but for no greater amount.

(2) Nothing in this Law shall prevent any paper currency which under any Law or otherwise is a legal tender from being a legal tender.

5—(1) No piece of gold, silver, copper, bronze, nickel or of any metal or mixed metal whatsoever, or any alloy of any such metal, shall be made, issued, or used, except under the provisions of this Law as a coin or as a token for money or as purporting that the owner thereof is entitled to demand any value denoted thereon.

Prohibition
of metal
tokens for
money.

(2) Every person who contravenes or fails to comply with the provisions of this section shall be liable on summary conviction before a Resident Magistrate to a fine not exceeding one hundred pounds or in default of payment thereof to imprisonment with hard labour for any term not exceeding six months.

6—Every contract, sale, payment, bill, note, instrument and security for money, and every transaction, dealing, matter and thing whatever relating to money or the liability to pay any money which is made, executed or entered into, done or had, shall be made, executed, entered into, done and had according to the coins which are current and legal tender under this Law and not otherwise unless they are made, executed, entered into, done or had according to the currency of some British possession or some foreign State.

Contracts,
etc., to be
in currency.

7—The Board may, subject to the provisions of this Law, provide, issue, or re-issue, coins of the denomination, weight, form and design specified in any proclamation which may be issued under the provisions of section 8 of this Law.

Power of Board
to issue coins.

8—The Governor may from time to time by proclamation issued with the approval of the Secretary of State—

Regulations
by
proclamation.

- (a) determine the denomination, weight, form and design of any Jamaica coin;
- (b) prescribe the conditions upon which and the manner in which coinage may be issued, re-issued and accepted by the Board;

- (c) call in for the purpose of demonetisation any Jamaica coins of any date or denomination, and declare that such coins so called in shall cease to be legal tender : Provided that the holders of any such coins shall be entitled at any time after they have ceased to be legal tender to claim payment of the value thereof from the Treasurer;
- (d) regulate any matter relative to coinage and not provided for in this Law .

Security Fund.

9—(1) There shall be established a fund to be called “the Subsidiary Coinage Security Fund” and there shall be paid into such fund—

- (a) all moneys standing to the credit of the Board, on the coming into operation of this Law, at the Treasury in an account known as the Subsidiary Coinage Redemption Account;
- (b) the equivalent value of any Jamaica coins which may be issued under the provisions of this Law, otherwise than in exchange for Jamaica coins (other than nickel coins) already issued.

(2) The Security Fund shall be held by the Crown Agents for the Colonies and may be invested in securities of, or guaranteed by, the Government of any part of the British Empire, except the Government of Jamaica, or such other securities as the Crown Agents, with the approval of the Secretary of State, may in their discretion select : Provided that a portion of the Security Fund which may be determined and varied from time to time by the Board shall be held in liquid form on deposit with the Treasurer of Jamaica.

(3) All revenue derived from such investments shall be paid into an account to be called “the Subsidiary Coinage Income Account”.

(4) There shall be charged upon, and paid out of, the Income Account all the expenses incurred by the Board and by the Crown Agents in the preparation, transport and issue of Jamaica coins and the transaction of business relating thereto.

(5) If there is at the end of any financial year any deficit in the Income Account such deficit shall be made good out of the General Revenue of Jamaica, and if there

is at the end of any such financial year a surplus in such Income Account, such surplus may, in accordance with the directions of the Governor in Privy Council, remain in such Income Account, or be credited to the Security Fund, or be credited to the General Revenue of this Island.

10—(1) The Board—

(a) shall cause to be published half-yearly in the Gazette an abstract showing—

Board to
publish
statements.

(i) the amount of Jamaica coins in circulation on the last day of the half-year in respect of which the abstract is published;

(ii) a list of the securities held by the Security Fund, showing in each case the nominal value, the cost price and the latest known market price;

(b) shall submit annually to the Governor for the purpose of being forwarded to 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-General or by such persons and in such manner and subject to such conditions as the Secretary of State may direct.

11—The provisions of this Law shall apply to the Turks and Caicos Islands, and to the Cayman Islands.

Application.

12—The Currency, Coinage and Legal Tender Law is hereby repealed.

Repeal of
Cap. 274.