

ELIZABETH II



The Territories of South Georgia
and the South Sandwich Islands

DONALD ALEXANDER LAMONT,
Commissioner.

Currency Ordinance 2000

(No. 3 of 2000)

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CURRENCY ORDINANCE 2000

(No. 3 of 2000)

(assented to: 4th October 2000)
(commencement: in accordance with section 1)
(published: 12th October 2000)

AN ORDINANCE

To provide for the currency of South Georgia and the South Sandwich Islands and all matters related thereto.

ENACTED by the Commissioner as follows —

PART I
INTRODUCTORY

Short title

1. This Ordinance may be cited as the Currency Ordinance 2000 and shall come into force on such date as the Commissioner shall specify in a notice published in the Gazette.

Interpretation

2. In this Ordinance —

“sterling coin” means a coin of the United Kingdom coinage minted by the Royal Mint or otherwise by the authority of Her Majesty’s Government in the United Kingdom; and
“sterling note” and “note” means a note denominated in sterling issued by the Bank of England.

PART II
CURRENCY OF THE TERRITORY

Currency of the Territory

3.—(1) The currency of the Territory shall be the pound sterling.

(2) Notwithstanding subsection (1) it shall be lawful for the Commissioner by Order under section 5(2) to authorise the issue of commemorative coins of the Territory in any denomination not exceeding five pounds and every such coin shall have parity in value with any sterling coin of the United Kingdom of the same denomination.

(3) The Commissioner shall at any time on demand buy any coin of the Territory for sterling coins or notes at par,

Provided that —

(a) the Commissioner shall not be required at any time to buy less than £10 in value of the coinage of the Territory;

(b) the Commissioner shall be entitled to charge and levy a person desiring to exchange Territory coins for United Kingdom coins or notes commission at such rate not exceeding two and a quarter per cent as he may, in his discretion, fix or such greater or lesser margins as are permitted by international monetary agreements which apply to or have been extended to the Territory as may, from time to time be prescribed, and the Commissioner is entitled, in addition, to recover from the seller any disbursements incurred by the Commissioner or any agent or correspondent of his in such transaction.

(4) The Commissioner shall be entitled to sell any commemorative coin of the Territory at such price over par as he may in his discretion determine.

Legal tender etc.

4.—(1) Subject to subsection (2), the following respective notes and coins shall be legal tender—

(a) in the case of Bank of England sterling notes, for the payment of any amount;

(b) in the case of coins of nickel brass, silver or gold or as to part of nickel brass and another part of cupro-nickel of a denomination of one pound or more, whether United Kingdom coins or coins of the Territory or a mixture of the two, for the payment of any amount;

(c) in the case of cupro-nickel, silver or gold of a denomination of more than ten pence but less than one pound, whether United Kingdom coins or coins of the Territory or a mixture of the two, for the payment of any amount not exceeding ten pounds;

(d) in the case of coins of cupro-nickel, silver or gold of a denomination of ten pence or less, whether United Kingdom coins or coins of the Territory or a mixture of the two, for the payment of any amount not exceeding two pounds; and

(e) in the case of bronze coins or bronze sandwiching a layer of steel or any other metal, whether United Kingdom coins or coins of the Territory or a mixture of the two, for the payment of any amount not exceeding twenty pence.

(2) A note or coin that has been illegally dealt with is not legal tender.

(3) For the purposes of this Ordinance a note or coin has been illegally dealt with if it has been impaired, diminished or lightened otherwise than by fair wear and tear or has been defaced by having any name, word, device or number stamped or engraved thereon, whether it has or has not been thereby diminished or lightened.

(4) No person is entitled to recover from the Commissioner the value of any lost, stolen, mutilated or imperfect coin or of any coin which has been illegally dealt with.

Issue of currency

5.—(1) The Commissioner has the sole right to issue on behalf of the Government of the Territory coins and tokens having the appearance of coins.

(2) A person who contravenes subsection (1) commits an offence and is liable on conviction to imprisonment for a term not exceeding seven years and to a fine not exceeding £25,000.

(3) The Commissioner may by Order authorise the minting of such commemorative coins of the Territory of such denominations, weight, form, design and metal or metals as is specified in the Order.

Made this fourth day of October 2000

D A Lamont
Commissioner