

No. 13 OF 1949.

A LAW TO PROVIDE FOR THE CURRENCY OF THE COLONY.

R. E. TURNBULL,]

[14th March, 1949.

Officer Administering the Government.

BE it enacted by His Excellency the Officer Administering the Government and Commander-in-Chief of the Colony of Cyprus as follows:—

1. This Law may be cited as the Currency Law, 1949. Short title.

PART I.

COINAGE.

Coins to be
legal tender.
First, Second
and Third
Schedules.

2.—(1) The coins specified in the First, Second and Third Schedules to this Law shall be current in the Colony, and a tender of payment in the Colony if made in any of those coins shall, if the coins have not been illegally dealt with, or, when of gold have not become diminished in weight by wear or otherwise so as to be of less weight than the weight in that behalf specified in the First Schedule to this Law as the least current weight, be a legal tender,—

- (a) in the case of gold coins for the payment of any amount ;
- (b) in the case of silver coins for the payment of any amount not exceeding 540 piastres, but for no greater amount ;
- (c) in the case of coins of copper, bronze or mixed metal of denominations not less than 9 piastres or one Cyprus shilling for the payment of any amount not exceeding 540 piastres or sixty Cyprus shillings but for no greater amount ;
- (d) in the case of coins of copper, bronze or mixed metal of denominations less than 9 piastres or one Cyprus shilling for the payment of any amount not exceeding 27 piastres or three Cyprus shillings but for no greater amount.

(2) Each coin specified in the First, Second and Third Schedules to this Law shall be so current and legal tender only for the amounts specified as regards that coin in those Schedules.

Coins under
direction of
Master of
His Majesty's
Mint.

3. The coins specified in the Second and Third Schedules to this Law shall be coined under the direction of the Master of His Majesty's Mint, and shall be of the millesimal fineness and standard weight specified therein, and shall have such impressions as may be approved by the Master of His Majesty's Mint and by the Secretary of State.

Other coins
may be
coined.

4.—(1) If the Governor at any time requests that any coins of a value not exceeding 45 piastres, whether of silver, copper, bronze, or mixed metal, other than the coins for the time being current in the Colony under this Law, should be coined for use in the Colony, and the Treasury and the Secretary of State approve the request, those coins may be so coined under the direction of the Master of His Majesty's Mint.

(2) The coins so coined (in this Law referred to as "new coins") shall have such impressions as may be approved by the Master of His Majesty's Mint and by the Secretary of State.

(3) Any new coin may be of the same denomination as any coin for the time being current in the Colony, or of a different denomination.

(4) Every new coin shall be of the standard weight, and (if of silver) of the millesimal fineness specified in that behalf in the Fourth Schedule to this Law with such remedy or variation allowance as is therein specified.

Fourth
Schedule.

(5) If any new coins are coined in pursuance of this section, and a Proclamation is made with the approval of the Imperial Treasury, setting forth in a schedule the like particulars with respect to each coin as are set forth in the Second or Third Schedule to this Law, according as the new coin is a silver coin, or a copper, bronze, or mixed metal coin, the provisions of this Law making the coins in the said Second or Third Schedule current and legal tender in the Colony shall apply to the new coins as if the schedule to the Proclamation formed or formed part of the Second or Third Schedule to the Law for the time being in force, as the case may be.

(6) The Second or Third Schedule to this Law may be rescinded, either in whole or in part, by any such Proclamation as to new coins.

5. Every contract, sale, payment, bill, note, instrument, and security for money, and every transaction, dealing, matter, and thing whatever relating to money or involving the payment of, or the liability to pay, any money, shall, in the absence of express agreement to the contrary, be held to be made, executed, entered into, done and had in the Colony according to the coins which are current and legal tender in the Colony by virtue of this Law.

Contracts,
etc., to be
made in
accordance
with current
coins.

6.—(1) For the purposes of this Law a coin shall be deemed to have been illegally dealt with where the coin 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 the coin has or has not been thereby diminished or lightened.

Coins dealt
with
illegally.

(2) Any coin which, by virtue of any Proclamation under this Law, has ceased to be legal tender, or which has been illegally dealt with, or if a gold coin is below the least current weight specified in the First Schedule to this Law, may be

called in, cut, broken, or defaced under the authority of the Governor, in accordance with such Regulations, general or special, as the Governor may make.

Governor
may prevent
false coins,
etc.

7. The Governor may (subject to such general and other instructions for his guidance as he may receive) make and pass such Law and Proclamation as he thinks necessary for the purpose of preventing the making or circulating in, or the introduction into, the Colony of any false or counterfeit coin whatever, or of any matter or thing resembling or apparently intended to resemble or to pass for any coin for the time being current in the Colony by virtue of this Law, or for the coin of any other State, and to prevent the commission of offences, and to punish offenders, against the prerogative of the Crown relating to coin, and otherwise to carry this Part of this Law into effect.

Equivalent
of the
shilling.

8. Where in any Law or other document, any money is to be calculated by reference to the shilling, the money shall be calculated as far as respects the Colony and unless a contrary intention appears by reference to the 9-piastre piece or the Cyprus shilling piece instead of the shilling.

Saving.

9. All acts done, including the coining and issue of coins, and the making of any Proclamation or Regulations, under and in accordance with the Cyprus Coinage Order, 1900 and the Cyprus Coinage Order and Law, 1900 and 1948, shall be deemed to have been done under this Part of this Law.

PART II.

CURRENCY NOTES.

The Com-
missioner of
Currency.

10. The person for the time being lawfully discharging the duties of the Accountant-General shall, for the purposes of this Part of this Law be the Commissioner of Currency (hereinafter referred to as "the Commissioner").

Issue and
form of
currency
notes.

11.—(1) It shall be lawful for the Commissioner, subject to the provisions of this Part of this Law, to provide and issue and re-issue currency notes of the Government of Cyprus (hereinafter referred to as "currency notes").

(2) Currency notes issued under this Part of this Law shall be of such denominations and of such form and design and printed from such plates 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 under such Regulations as the Secretary of State may approve for the purpose of preventing fraud and improper use.

12. Currency notes issued under this Part of this Law shall be legal tender in Cyprus for the payment of any amount and generally for all the purposes of this Law.

Legal
Tender.

13. The Commissioner shall issue on demand to any person desiring to receive currency notes in Cyprus currency notes to the equivalent value (at the rate of one pound for one pound sterling) of sums in sterling lodged with the Crown Agents in London by the said person, and shall pay on demand through the Crown Agents to any person desiring to receive sterling in London the equivalent value calculated as aforesaid of currency notes lodged with him in Cyprus by the said person :

Conversion
of currency
notes into
sterling and
vice versa.

Provided that:—

- (a) no person shall be entitled to lodge with the Crown Agents or Commissioner as the case may be less than such minimum sum as may be fixed from time to time by the Secretary of State for the purpose of obtaining currency notes or sterling as the case may be ; and
- (b) the Commissioner shall be entitled to charge and levy from any person obtaining currency notes or sterling a commission at such rate or rates as may from time to time be fixed by the Governor with the approval of the Secretary of State.

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

Note
Security
Fund.

- (a) the sums standing to the credit of the Note Security Fund now in existence ; and
- (b) the equivalent value in sterling of all currency notes issued otherwise than under the provisions of section 20 of this Law or in exchange for currency notes already issued.

(2) There shall be charged upon the said Fund the sterling payments made by the Commissioner in respect of notes lodged with him under the provisions of section 13 of this Law.