

THE DECIMAL CURRENCY ACT

ARRANGEMENT OF SECTIONS

PART I—*Preliminary*

1. Short title.
2. Interpretation.

PART II—*Consequential, Supplemental and Transitional Provisions*

3. Equivalence.
4. References to existing currency to be construed as references to decimal currency.
5. Forms.
6. Payment in decimal currency of bill or note made in existing currency but not paid before conversion date.
7. Payment of sum previously payable in existing currency by bill or note made in decimal currency.
8. Acknowledgements of payments during transitional period.
9. Power of Minister to permit transactions made in existing currency after conversion date.
10. Concurrent legal tender.
11. Demonetization of existing currency.

PART III—*Arrangements for facilitating the introduction of the Decimal Currency System*

12. General powers of Minister.
13. Closing of banks.
14. Establishment of Decimal Currency Board.
15. Functions of Board.
16. Powers of Board.
17. Funds of Board.
18. Reports and estimates.
19. Power of Minister to issue general directions to Board.

DECIMAL CURRENCY

- 20. Delegation to Board of powers conferred by section 12.
- 21. Winding-up and dissolution of Board.
- 22. Regulations.

SCHEDULES

THE DECIMAL CURRENCY ACT

Acts
7 of 1969
25 of 1969.[21st March, 1969. Part II and
Schedules—8th September, 1969.]PART I—*Preliminary*

1. This Act may be cited as the Decimal Currency Act. Short title.
2. In this Act, unless the context otherwise requires— Interpreta-
tion.
 - “bill of exchange”, “cheque”, and “promissory note”
have the same meanings as in the Bills of
Exchange Act;
 - “Board” means the Decimal Currency Board estab-
lished by section 14;
 - “decimal currency of the Island” means the decimal
currency provided for in this Act, and “the
decimal currency system” has a corresponding
meaning;
 - “existing currency of the Island” means the currency
of the Island at the passing of this Act, and “the
existing currency system” has a corresponding
meaning;
 - “Minister” means the Minister responsible for finance;
 - “prescribed machine” means a machine or instrument
designed for use in connection with the existing
currency system or any similar system of currency,
being—
 - (a) a machine or instrument used or intended
for use solely or principally for the purpose
of calculating or recording amounts of
money, including an accounting machine or
any similar machine, an adding machine or
any similar machine, a cash register, and

a machine or instrument for use in connection with a punched card system; or

- (b) any other machine or instrument included in a class or kind of machine or instrument declared by the Minister, by order, to be an approved class or kind of machine or instrument for the purposes of Part III;

“specified equivalents” means the equivalents specified in section 3;

“the Bank” means the Bank of Jamaica.

Part II—*Consequential, Supplemental and Transitional Provisions*

Equivalence.

3. The equivalent in the decimal currency of the Island of one Jamaica pound in the existing currency is two dollars, the like equivalent of one Jamaica shilling is ten cents and the like equivalent of one Jamaica penny is five-sixths of a cent.

References to existing currency to be construed as references to decimal currency.

4.—(1) Subject to the provisions of this Part, every reference in any law passed or made before the 8th September 1969, or in any deed, instrument, bill of exchange, promissory note, security for money or other document executed or made before such date or in any contract or agreement (whether the contract or agreement is in writing or not) entered into before such date and every reference made before such date in any other manner whatsoever, to an amount of money in the existing currency of the Island shall, unless the context is such that it would be inappropriate, be read and construed as a reference to a corresponding amount of money in the decimal currency of the Island, calculated on the basis of the specified equivalents.

(2) Where such a reference as is mentioned in subsection (1) is to a percentage or other proportion expressed in terms of money, the reference shall, unless the context

is such that it would be inappropriate, be read and construed as a reference to an equivalent percentage or proportion expressed in terms of money in the decimal currency of the Island.

(3) Notwithstanding anything to the contrary, the Minister may by order provide that any specified reference in any specified law (whether passed or made before or after the 8th September, 1969) or in any specified deed, instrument, security for money or other document (whether executed or made before or after such date) or in any specified contract or agreement (whether in writing or not and whether entered into before or after such date) or in any other specified manner (whether made before or after such date) to an amount of money in the existing currency of the Island shall, with effect from a specified date, be read and construed as a reference to such amount of money in the decimal currency of the Island as may be specified in the order in relation thereto, or that any such reference as aforesaid shall, with effect from a specified date, be read and construed as a reference to a corresponding amount of money in the decimal currency of the Island, calculated on the basis of such equivalents as may be specified in the order in relation thereto, and such order shall thereupon have effect accordingly.

(4) The provisions of subsection (3) do not apply to bills of exchange or promissory notes.

(5) An order made under subsection (3) may contain such consequential, supplemental and ancillary provisions (including modifications of the provisions of this Part) as the Minister may consider necessary or expedient for the purposes of the order.

(6) In this section and in section 5 "law" includes any instrument having the force of law.