



ST. HELENA

## CHAPTER 124

### CURRENCY ORDINANCE and Subsidiary Legislation

#### Non-authoritative Consolidated Text

This is not an authoritative 'revised edition' for the purposes of the Revised Edition of the Laws Ordinance; it has been prepared under the supervision of the Attorney General for the purpose of enabling ready access to the current law, and specifically for the purpose of being made accessible via the internet.

Whilst it is intended that this version accurately reflects the current law, users should refer to the authoritative texts in case of doubt. Enquiries may be addressed to the Attorney General at Essex House, Jamestown [Telephone (+290) 2270; Fax (+290) 2454; email [pa.lawofficers@legalandlands.gov.sh](mailto:pa.lawofficers@legalandlands.gov.sh)]<sup>1</sup>

Visit our [LAWS page](#) to understand the St. Helena legal system and the legal status of this version of the Ordinance.

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<sup>1</sup> These contact details may change during 2011 or early in 2012. In case of difficulty, email [shgwebsite@sainthelena.gov.sh](mailto:shgwebsite@sainthelena.gov.sh) or telephone (+290) 2470.

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## CHAPTER 124

## CURRENCY ORDINANCE

*(Ordinances 7 of 1975, 6 of 1985, 4 of 1994, 6 of 1998 and 13 of 2007)*

AN ORDINANCE TO MAKE PROVISION IN RELATION TO THE CURRENCY OF ST. HELENA AND TO PROVIDE FOR MATTERS INCIDENTAL THERETO AND CONNECTED THEREWITH.

**Commencement**

[ 19 December 1975 (Part) ]  
2 February 1976 (Part)  
9 October 1976 (Remainder)

PART I  
PRELIMINARY**Short title**

1. This Ordinance may be cited as the Currency Ordinance.

**Interpretation**

2. In this Ordinance unless the context otherwise requires—  
“**Commissioners**” means the Commissioners of Currency appointed under section 5 of this Ordinance;  
“**Crown Agents**” means the Crown Agents for Oversea Governments and Administrations;  
“**demand liabilities of the Fund**” means notes and coins (other than such notes and coins as have ceased to be legal tender and have been written off under section 10(2)) together with amounts standing to the credit of any accounts opened in accordance with section 14(a) of this Ordinance;  
“**financial year**” means the twelve month period from and including 1st April in any year up to and including 31st March in the following year;  
“**Fund**” means the Currency Fund established by section 13 of this Ordinance;  
“**notes and coins**” mean, respectively, currency notes issued and coins issued or deemed to have been issued under this Ordinance;  
“**prescribed**” means prescribed by regulations made under section 23 of this Ordinance.

PART II  
ST. HELENA CURRENCY**Unit of currency**

3. The unit of currency of St. Helena shall be the St. Helena pound, which shall be divided into one hundred pence.

**Parity**

4. The St. Helena pound shall have parity with the pound sterling.

### Commissioners of currency

5. (1)<sup>2</sup> There shall be not less than three and not more than four Commissioners of Currency, who shall be the persons for the time being discharging the duties of such public offices in St. Helena as the Governor with the approval of the Secretary of State may from time to time appoint.

(2) Any duty devolving, and any power conferred, on the Commissioners may be discharged or exercised by any two of them acting together.

(3) The Commissioners shall meet as often as they consider necessary for the performance of their functions but a period greater than six months shall not elapse between meetings.

### Issue of currency

6. (1) The Commissioners, on behalf of the Government of St. Helena, shall have the sole right to issue and coins in St. Helena and no other person shall in St. Helena issue notes or coins or any documents or tokens payable to bearer on demand being documents or tokens which are likely to pass as legal tender.

(2) The Commissioners shall—

- (a) arrange for the printing of notes which shall be of such denominations and of such form and design and printed from such plates and on such paper and authenticated in such manner as may, from time to time, be specified by Proclamation made by the Governor with the approval of the Secretary of State;
- (b) issue, reissue, withdraw and, at their discretion, exchange notes at Jamestown and at such offices and agencies elsewhere in St. Helena as they may establish;
- (c) arrange for the security of such notes and all matters relating thereto.

(3) The Commissioners shall—

- (a) arrange for the minting of coins which shall be of such denominations and of such weight, form and design and made of such metal or metals as may from time to time be specified by Proclamation made by the Governor with the approval of the Secretary of State;
- (b) issue, reissue, withdraw and at their discretion, exchange coins at Jamestown and at such offices and agencies elsewhere in St. Helena as they may establish;
- (c) arrange for the security of such coins and all matters relating thereto.

### Certain earlier coinage deemed lawful

7. Coin issued under the Currency (Commemorative Coinage) Ordinance, 1973, shall in all respects be deemed to have been lawfully issued under, and to comply with all the requirements of, this Ordinance.

### Contracts, etc. to be in currency

8. (1) Every contract, sale, payment, bill, note, instrument and security for money and every transaction, dealing, matter and thing whatsoever relating to money or involving the payment of or the liability to pay any money which, but for this section would have been deemed to be made, executed, entered into, done and had, in and in relation to the currency of

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<sup>2</sup> Section 5(1) amended by Ord. 6 of 1985

the United Kingdom, shall in St. Helena be deemed instead to be made, executed, entered into, done and had, in and in relation to an equivalent amount of currency issued by the Commissioners:

Provided that this section shall not affect any obligation to pay any money in any country other than St. Helena.

(2) In any law in force in St. Helena at the time of the coming into force of this section, and in any subsidiary legislation made under any such law, any reference to currency of the United Kingdom shall be construed as a reference to currency issued by the Commissioners; and any reference to a sum expressed in the currency of the United Kingdom shall be construed as a reference to the equivalent sum expressed in currency issued by the Commissioners.

### **Legal tender**

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

- (a) in the case of notes, for the payment of any amount;
- (b) in the case of coins of cupro-nickel or silver of a denomination of more than ten pence, for the payment of an amount not exceeding £10;
- (c) in the case of coins of cupro-nickel or silver of denomination of ten pence or less for the payment of an amount not exceeding £5;
- (d) in the case of bronze coins, for payment of any amount not exceeding 20p.

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

(3) for the purposes of this Ordinance, a note or a coin shall be deemed to have been illegally dealt with if it has been impaired, diminished or lightened otherwise than by fair wear or 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.

### **Calling in of notes and coins**

10. (1) With the approval of the Secretary of State the Governor may, by notice in the *Gazette*, declare that any notes or coins shall, with effect from such date or dates as may be specified in the notice, cease to be legal tender in St. Helena and provide for any matters incidental to the calling in of such notes or coins:

Provided that the holders of any such notes or coins shall be entitled at any time to claim payment of the value thereof from the Commissioners or, where a transfer in respect thereof has been made to the General Revenue of St. Helena under subsection (2), from the said General Revenue.

(2) When any notes or coins cease to be legal tender under subsection (1), an amount equivalent to the face value of any such notes or coins remaining in circulation five years after they have so ceased to be legal tender, shall be transferred from the Fund to the General Revenue of St. Helena and the said amount shall be written off the liabilities of the Fund.

(3) Where coins are presented for payment under the proviso to subsection (1) more than five years after they have ceased to be legal tender, the Commissioners may levy a handling charge of such amount as they may, from time to time, determine.

### **Certain notes and coins not redeemable**

11. No person shall be entitled to recover from the Commissioners the value of any lost, stolen, mutilated, imperfect note or coin, or of any note or coin which has been illegally

dealt with, and the circumstances and conditions under which such value may be refunded as an act of grace shall be within the absolute discretion of the Commissioners.

### **Conversation of St. Helena pounds into sterling and vice versa**

**12.** The Commissioners shall on demand buy or sell sterling for immediate delivery in London against St. Helena pounds at the parity specified under the provision of section 4:

Provided that—

- (a) the Commissioners shall not be required to buy or sell sterling of an amount less than such minimum sum as may from time to time be prescribed;
- (b) the Commissioners shall be entitled to charge and levy, from any person desiring to buy or sell sterling, a commission at such rate or rates, not exceeding two and one quarter per-centum or such greater or lesser margins as are permitted by international monetary agreements which are binding on St. Helena, as may from time to time be prescribed, together with the cost of any disbursements incurred by the Commissioners or their agents or correspondents in connection with such transactions;
- (c) the Commissioners may at their discretion charge and levy from the Savings Bank and the Treasury commission at a rate less than that charged to the general public.

## PART III CURRENCY FUND

### **Currency Fund**

**13.<sup>3</sup>** (1) There shall be established a fund to be called the “Currency Fund” into which shall be paid, and upon which shall be charged, all amounts respectively due to and payable by the Commissioners or the Fund under the provisions of this Ordinance.

(2) A proportion of the assets of the Fund, being not less than such proportion as the Commissioners shall, with the approval of the Governor acting in his discretion, from time to time determine not being less than 10% of the demand liabilities of the Fund, shall be in liquid form, that is to say—

- (a) held in United Kingdom notes and coin or in the form of balances on current account or at short notice with such banks in London as may from time to time be approved by the Commissioners for the purposes of this subsection or with the Crown Agents, or held in the form of United Kingdom Treasury Bills; or
- (b) lent out at call or for short term in such manner, or invested in such readily realisable securities, as may from time to time be approved by the Secretary of State; or
- (c) partly as is provided in paragraph (a) and partly as in paragraph (b).

(3) The remainder of the assets of the Fund shall be invested in securities issued or guaranteed by the Government of the United Kingdom and maturing within ten years:

Provided that a proportionate amount of the assets of the Fund not exceeding thirty per centum or such other percentage as the Governor with the approval of the Secretary of State may from time to time specify, may be invested in such securities of or guaranteed by the Government of St. Helena as the Commissioners may select, so however that securities issued under section 20(1) may be excluded from the calculation of the aforesaid percentage.

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<sup>3</sup> Section 13 amended by Ord 13 of 2007

(4) For the purposes of calculation of the value of the Fund in all matters pertaining to this Ordinance, the value of the silver, gold and platinum bullion content of coins issued or deemed to be issued under this Ordinance and remaining in circulation shall be calculated by reference to the latest known London Market price for silver, gold and platinum bullion, but the value so calculated shall not exceed the face value of the said coins.

### **Commissioners' power in relation to Currency Fund**

14. The Commissioners on behalf of the Fund may—
- (a) open accounts for and accept deposits payable on demand from the Savings Bank and the Treasury;
  - (b) open and maintain accounts with such banks or other depositaries, and appoint such correspondents or agents, outside St. Helena as may be necessary for the effective operation and management of the Fund;
  - (c) buy and sell Treasury Bills and other securities of the Government of the United Kingdom;
  - (d) buy and sell, within the limits and subject to the conditions imposed by section 13(3) of this Ordinance, securities of or guaranteed by the Government of St. Helena.

### **Restrictions on power of Commissioners**

15. The Commissioners may not—
- (a) grant advances of any kind;
  - (b) open accounts for, or accept deposits from, any person except as provided in section 14(a) of this Ordinance;
  - (c) buy or sell any currency other than the St. Helena pound or sterling, or invest in securities, or open or maintain accounts denominated in any currency other than St. Helena pounds or sterling.

### **General Reserve of the Currency Fund**

16. There shall be a General Reserve of the Fund (hereinafter referred to as the "General Reserve") to which shall be allocated any amounts that may become available by virtue of section 17 of this Ordinance.

### **Distribution of surplus of Fund**

17. The surplus of the Fund for each financial year shall be calculated in accordance with section 18 of this Ordinance and shall be distributed as follows—

- (a) so long as the General Reserve amounts to less than ten per centum of the demand liabilities of the Fund at the end of the financial year in which such surplus was earned, there shall be allocated to the General Reserve, to the extent that such surplus is sufficient for the purpose, an amount equivalent to two per centum of those liabilities or such lesser amount as shall make the General Reserve equivalent to ten per centum of those liabilities;
- (b) after appropriate allocations have been made to the General Reserve in accordance with paragraph (a) of this section, the surplus shall be next applied to the redemption on behalf of the Government of any securities held by the Fund which have been issued in accordance with section 20(1);

- (c) any remaining surplus shall be transferred to the General Revenue of St. Helena provided that the Governor may direct that further allocation to the General Reserve may be made out of such remaining surplus;
- (d) if at the end of any financial year the General Reserve exceeds ten per centum of the liabilities of the Fund, the Commissioners, with the approval of the Governor acting in his discretion, may direct that the amount in excess of the said ten per centum shall be transferred in whole or in part to the General Revenue of St. Helena.

### **Determination of surplus of Fund**

**18. (1)** The surplus of the Fund for any financial year shall be determined by calculating the amount of all dividends, interest or other revenue derived from investments of the Fund or from the employment in any manner of the moneys of the Fund and all commissions paid to the Commissioners in accordance with section 12 of this Ordinance, and deducting therefrom all expenses incurred by the Commissioners and their agents for the purposes of this Ordinance together with such provision for contingencies as the Commissioners, with the approval of the Governor acting in his discretion, may determine.

**(2)** Notwithstanding the provisions of subsection (1), the Governor, with the approval of the Secretary of State, may direct that any expenditure of an exceptional nature shall be a charge upon the General Reserve and shall be excluded from the calculation of the surplus of the Fund.

### **Valuation of Fund Securities**

**19. (1)** The value of securities held in the name of or on behalf of the Fund shall, for the purposes of this Ordinance, be calculated by reference to the latest known market price of such securities:

Provided that where no such price is available the value of the securities concerned shall be calculated in such manner as, with the concurrence of the Auditor of St. Helena may seem reasonable to the Commissioners.

**(2)** Except to the extent that any provision is made for the depreciation of investments in determining the surplus of the Fund in accordance with section 18, any alteration during the period of six months ending 30th September or 31st March of any year in the value of the securities held in the name or on behalf of the Fund, together with any capital profit or loss resulting from the sale or maturity of such securities during such period, shall represent as the case may be an accrual to or a charge upon the General Reserve and shall not be deemed to be a surplus or a deficit for the purposes of a calculation of the surplus of the Fund in accordance with section 18 of this Ordinance.

### **Government to balance the Fund**

**20. (1)** If at any time the total assets of the Fund shall be less than the total liabilities of the Fund, notwithstanding any other provisions of this Ordinance, the Governor shall cause to be transferred to the Fund non-negotiable non-interest bearing securities issued by the Government to the extent of the deficiency.

**(2)** Securities issued under subsection (1) may be held in addition to any securities which may be held under the proviso to section 13(3).



PART IV  
MISCELLANEOUS PROVISIONS**Provisions relating to legal tender status of existing currency**

- 21. (1)** Subject to the provisions of subsection (2)—
- (a) Bank of England notes shall remain legal tender in St. Helena at their face value for the payment of any amount;
  - (b) Coins of the United Kingdom which are legal tender in United Kingdom shall be legal tender in St. Helena at their face value, subject to the provisions of section 9 (1)(b), (c) or (d), as the case may be, of this Ordinance.
- (2)** The Governor with the approval of the Secretary of State may by notice or notices in the *Gazette* declare a date or dates upon which any Bank of England notes or coins of the United Kingdom shall cease to be legal tender in St. Helena.

**Annual statement of state of Fund**

**22.**<sup>4</sup> **(1)** The Commissioners shall within twelve months after the end of each financial year submit to the Governor and the Secretary of State a statement and report of their transactions during the said year, including a balance sheet as at the last day of the financial year, an income and expenditure account, and the Auditor's certificate.

**(2)** The Commissioners shall submit to the Governor and the Secretary of State half yearly, as soon after the end of each half financial year as is practicable, a statement of the assets and liabilities of the Fund and a list of the securities held by the Fund.

**(3)** The annual accounts of the Commissioners shall be audited by the Auditor of the Government of St. Helena.

**Regulations**

- 23.** The Governor may, with the approval of the Secretary of State, make regulations—
- (a) prescribing anything which by this Ordinance is to be prescribed;
  - (b) generally for the better carrying into effect of the provisions of this Ordinance.

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<sup>4</sup> Section 22 amended by Ord. 4 of 1994

**CURRENCY REGULATIONS – SECTION 23**

*(Legal Notice 20 of 1976)*

**Short title**

1. These regulations may be cited as the Currency Regulations

**Interpretation**

2. In these regulations unless the context otherwise requires—  
“**Chairman**” means the Commissioner elected by the meeting to preside at the meeting of the Commissioners;  
“**Ordinance**” means the Currency Ordinance;  
“**section**” means a section of the Ordinance,  
and the definitions given in section 2 of the Ordinance apply.

**Restriction on persons present at meetings of Commissioners**

3. No persons other than the Commissioners and invitees of the Chairman shall attend the meetings required by section 5(3) of the Ordinance to be held at intervals of not more than six months.

**Quorum for meetings**

4. At such meetings, two Commissioners shall constitute a quorum for the conduct of the business of the meeting

**Minutes of meetings and matters to be recorded**

5. (1) The Commissioners shall cause minutes of their meetings to be recorded in a minute book kept exclusively for that purpose and copies of such minutes shall be circulated to each Commissioner before the next ensuing meeting of Commissioners and such minutes shall be signed by the Chairman after they have been confirmed by the members present at the meeting to which they relate.

- (2) The minutes shall include a record of—
  - (a) all appointments of members;
  - (b) the names and capacities of all persons present at each meeting;
  - (c) all appointments and changes in the Commissioners’ staff of officers; and
  - (d) the proceedings of and resolutions passed at each meeting.

**Disclosure of interest by Commissioners**

6. A Commissioner or any person connected with him who has any direct or indirect interest in any matter with which the Commissioners are concerned shall, at the first available opportunity, make a full disclosure of such interest to the Chairman, and shall refrain from voting upon such matter and, if the Chairman so requires, he shall withdraw from every meeting at which the Commissioners discuss such matter.

### **Appointment of officers or agents**

7. The Commissioners may appoint officers or agents on a permanent or part-time basis for the performance of their functions and duties upon such terms and conditions as may be agreed in each case; and may discharge such officers or agents.

### **Commissioners to make rules for security**

8. The Commissioners shall make Rules for—
- (a) the guidance, control and discipline of officers and agents in the performance of their functions and duties;
  - (b) the safe-keeping of unissued or redeemed stocks of currency, the preparation, safe custody and destruction of plates and paper for the printing of notes and dies for the minting of coins;
  - (c) the protection of notes and coin in transit;
  - (d) the observation of security arrangements by the Commissioners and their officers.

### **Safe custody of plates, dies, etc.**

9. The Commissioners shall satisfy themselves that adequate arrangements have been made for the safe custody of all plates and dies used for the production of currency notes and coin as well as for the inks, paper and metals procured and held for the production thereof.

### **Special provision for destruction of currency notes etc and recording of same**

10. The Commissioners shall make detailed provision for—
- (a) the destruction of currency notes and of coin withdrawn from circulation;
  - (b) the recording in proper books of account of the issue and redemption of currency notes and coin and of stocks of currency notes and coin, including the reductions in total stocks caused by the destruction thereof as required by paragraph (a).

### **Specific items to be included in statement of assets and liabilities**

11. In the statement of assets and liabilities submitted by virtue of section 22(1), there shall be shown, *inter alia*—

- (a) as separate items, the amount of the currency notes and coin in circulation on the last day of the period to which the statement relates;
- (b) the total value of the Currency Fund on the last day of the period to which the statement relates;
- (c) the original cost price of the securities forming the investment portion of the Currency Fund; and
- (d) the market price as on the last day of the period to which the statement relates of the securities comprised in paragraph (c).

### **Conversion of St. Helena pounds into sterling and vice versa: limit for dealing and commission to be charged**

12. In compliance with section 12 of the Ordinance, the Commissioners—
- (a) shall not be required to buy or sell sterling of an amount less than £10,000;

(b) shall be entitled to charge and levy from any person desiring to buy or sell sterling a commission of—

(i) one half of one per centum in the case of the Savings Bank or the Treasury;  
and

(ii) one *per centum* in the case of any other person or body,

together with the cost of any disbursements incurred by the Commissioners or their agents or correspondents in connection with such transaction.

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