

LAWS OF PITCAIRN, HENDERSON, DUCIE
AND OENO ISLANDS

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CHAPTER XXV

AN ORDINANCE RELATING TO CURRENCY

Ordinance:
No. 1 of 1988.

[23rd June, 1988]

PART I—PRELIMINARY PROVISIONS

1. This ordinance may be cited as the Currency Ordinance. Citation.
2. In this ordinance, unless the context otherwise requires— Interpretation.
 - “Commissioner” means the Commissioner of Currency referred to in section 6 (1)
 - “Pitcairn coin” means any coin provided, issued or re-issued by the Commissioner.

PART II—LEGAL TENDER

- 3.—(1) New Zealand currency notes issued in pursuance of the law of New Zealand (hereinafter referred to as “currency notes”) shall to the extent to which they are legal tender within New Zealand be legal tender within the Islands. Legal tender.
 - (2) Pitcairn coins and coins which are legal tender in New Zealand shall, if the coins
 - (a) are of current weight; and
 - (b) have not been illegally dealt with; and
 - (c) have not been demonetised under section 8(2); nor
 - (d) called in under a notice issued under section 10,be legal tender to the extent prescribed in the Schedule.
 - (3) A coin shall be deemed not to be of current weight if it has become diminished in weight by wear or otherwise so as to be of less weight than the weight prescribed by the Commissioner as the minimum current weight of such coin or the weight required by the law of New Zealand, as the case may be.
 - (4) A coin shall be deemed to have been illegally dealt with if 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 been thereby diminished or lightened or has not.

PART III—PITCAIRN COIN

Denominations and
value of Pitcairn coin.

4.—(1) Pitcairn coins shall be of such denomination in dollars and cents, and of such form and design, as shall be prescribed by the Commissioner with the approval of the Secretary of State.

(2) The Pitcairn dollar shall be at all times equal in value to the New Zealand dollar.

Costs of issue and
application of moneys
received.

5.—(1) All costs of and incidental to the issue of Pitcairn coin under this ordinance shall be charged upon the general revenue of the Islands.

(2) All moneys due and receivable by or on behalf of the Commissioner under this ordinance shall be paid into the general revenue of the Islands.

Commissioner of
Currency.

6.—(1) There shall be a Commissioner of Currency for the purposes of this ordinance.

(2) The Governor shall be *ex officio* the Commissioner unless he shall by order appoint another suitable person to be the Commissioner in his place.

Functions of
Commissioner.

7. The Commissioner may provide, issue, re-issue and redeem Pitcairn coin and shall

- (a) regulate and control the provision, issue, re-issue and redemption of such coin;
- (b) keep records of every issue, re-issue and redemption and the costs thereof;
- (c) redeem in accordance with section 9 coin demonetised under section 8(2);
- (d) not later than the 31st day of March in each year prepare a statement of all coin issued and redeemed during the preceding financial year together with an account of all expenditure incurred and revenue therefrom;
- (e) perform all such other duties as are or may be imposed on him by or under this ordinance.

Conditions of issue
and cancellation.

8.—(1) Whenever the Commissioner desires to issue Pitcairn coin he shall not less than 30 days prior to the date of the intended issue or such lesser period as he may for special reason at any time by order specify publish by notice exhibited at the public office of the Commissioner the amount in value and the denominations of the coin he proposes to make available for issue and the date of the intended issue.

(2) The Commissioner may demonetise Pitcairn coin (that is to say, withdraw the status of legal tender from a particular issue of coin) by notice exhibited at the public office of the Commissioner not less than 90 days prior to the date of

demonetisation which shall be specified in the notice together with the denomination and date of issue of the coin to be demonetised.

9.—(1) In the event of presentation of Pitcairn coin for redemption it shall be redeemed with such other currency as is legal tender and the cost thereof shall be charged upon the general revenue of the Islands.

Cost of redemption of Pitcairn coin to be charged on general revenue.

(2) The Commissioner may from time to time by notice exhibited at the public office of the Commissioner prescribe the place or places at which Pitcairn coin may be presented for redemption.

PART IV—MISCELLANEOUS PROVISIONS

10.—(1) The Commissioner may by notice call in any Pitcairn coin before a date specified in the notice.

Coins may be called in.

(2) A notice under subsection (1) shall have effect from such date as may be specified in the notice.

11. The Governor may make regulations prescribing anything which may or shall be prescribed and for the better carrying out of the provisions of this ordinance.

Regulations.

SCHEDULE**LEGAL TENDER OF COINS (Section 3(2))**

The tender of payment of money is a legal tender if made

- (a) in the case of coins in the denomination of 5 cents, 10 cents, 20 cents or 50 cents—for payment of an amount not exceeding \$5.00 but for no greater amount; and
- (b) in the case of any coins of lesser value—for payment of an amount not exceeding 20 cents but for no greater amount;
- (c) in the case of \$1.00, \$50.00 and \$250.00 coins—for payment of any amount not exceeding the face value thereof.