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Assented to in Her Majesty's name this 15th day of February 1971.

E. G. LEWIS,
Governor.

LS



No. 1

1971

Colony of the Falkland Islands.

IN THE TWENTIETH YEAR OF THE REIGN OF
Her Majesty Queen Elizabeth II.

ERNEST GORDON LEWIS, O.B.E.
Governor.

An Ordinance

To make provision in connection with
the introduction of a decimal currency.

Title.

(15th February 1971)

Date of commencement.

ENACTED by the Legislature of the Colony of the Falkland
Islands, as follows —

Enacting clause.

1. This Ordinance may be cited as the Decimal Currency
Ordinance 1971.

Short title.

2. In this Ordinance, unless the context otherwise requires —

Interpretation.

“the appointed day” means 15th February 1971 (the day
appointed under section 1 of the Decimal Currency Act
1967);

“the new currency” means the new currency of the Falkland
Islands provided for by Proclamation made under the
Decimal Currency Act 1967;

“the old currency” means the currency of the Falkland
Islands in force before the appointed day;

“the transitional period” means the period beginning with the
appointed day and ending with such day as the Governor
may by order appoint.

3. (1) A bill of exchange or promissory note drawn or made
on or after the appointed day shall be invalid if the sum payable is
an amount of money wholly or partly in shillings or pence.

Bills of exchange and
promissory notes.

(2) A bill of exchange or promissory note for an amount wholly or partly in shillings or pence dated 15th February 1971 or later shall be deemed to have been drawn or made before 15th February 1971 if it bears a certificate in writing by a banker that it was so drawn or made.

Conversion of references to shillings and pence in certain instruments.

4. (1) On and after the appointed day any reference to an amount of money in the old currency contained in an instrument to which this section applies shall, in so far as it refers to an amount in shillings or pence, be read as referring to the corresponding amount in the new currency calculated in accordance with the provisions of the Schedule to this Ordinance.

(2) If a reference to an amount of money in the old currency contained in an instrument to which this section applies is altered so as to make it read as it would otherwise fall to be read in accordance with subsection (1) of this section, the alteration shall not affect the validity of the instrument and, in the case of a bill of exchange or promissory note, shall not be treated as a material alteration for the purposes of section 64 of the Bills of Exchange Act 1882.

(1882 c. 61.)

(3) This section applies to instruments of any of the following descriptions drawn, made or issued before the appointed day, namely —

- (a) cheques;
- (b) any document issued by a customer of a banker which, though not a bill of exchange, is intended to enable a person to obtain payment from that banker of the sum mentioned in the document;
- (c) any document issued by a public officer which is intended to enable a person to obtain payment from the Colonial Treasurer of the sum mentioned in the document but is not a bill of exchange;
- (d) bills of exchange other than cheques;
- (e) promissory notes;
- (f) money orders and postal orders;
- (g) any document issued under the authority of the Old Age Pensions Ordinance 1952, the Family Allowance Ordinance 1960 and the Non-contributory Old Age Pensions Ordinance 1961 which is intended to enable a person to obtain payment of the sum mentioned in the document but is not a bill of exchange;
- (h) any document not mentioned in the foregoing paragraphs which is intended to enable a person to obtain through a banker payment of any sum mentioned in the document.

(3 of 1952)
(9 of 1960)
(7 of 1961)

Conversion of bank balances.

5. (1) Where the amount of the balance standing to the credit or debit of an account at a bank on or after the appointed day is not a whole number of pounds, so much of that amount as is in shillings or pence may be treated as the corresponding amount in the new currency calculated in accordance with the provisions of the Schedule to this Ordinance.

(2) In this section "bank" includes the Government Savings Bank.

Conversion of employees' balances.

6. Where the amount of the balance standing to the credit or debit of an employee with an employer on or after the appointed day is not a whole number of pounds, so much of that amount as is in shillings or pence may be treated as the corresponding amount in the new currency calculated in accordance with the provisions of the Schedule to this Ordinance.

Payment of certain periodical payments.

7. (1) This section applies to any amount of money in the old currency payable on or after the appointed day as one of a series of payments of the same amount payable periodically, whether pursuant to an instrument or otherwise, not being an amount mentioned in subsection (3) of this section.

(2) Subject to the provisions of this Ordinance, where an amount of money to which this section applies is not a whole number of pounds, so much of it as is in shillings or pence may be paid by paying the corresponding amount in the new currency calculated in accordance with the provisions of the Schedule to this Ordinance.

(3) This section does not apply to an amount payable to an employee or the holder of any office by way of wages, salary or other remuneration.

8. (1) Any registered stock which immediately before the appointed day is transferable in multiples of one penny shall on and after the appointed day be transferable instead in multiples of one new penny except in so far as, in the exercise of any power in that behalf, other provision is or has been made as to the amounts in which that stock is to be transferable as from that or any later day.

Registered stock transferable in multiples of one penny.

(2) In any prospectus or other document issued before the appointed day that sets out the terms on which any such registered stock is to be issued or held, any reference to one penny as the amount in multiples of which that stock is to be transferable shall on and after that day be read as a reference to one new penny.

(3) Where the amount of the balance of any such registered stock standing in the name of any person immediately before the appointed day in an account in the register is not a whole number of pounds, so much of that amount as is in shillings or pence shall on and after that day be treated as the corresponding amount in the new currency calculated in accordance with the provisions of the Schedule to this Ordinance.

(4) In this section "registered stock" includes inscribed stock, and "the register" in relation to any registered stock, means any register or book in which that stock is registered or inscribed.

9. Where an amount of money in the old currency which is not a whole number of pounds falls to be paid after the end of the transitional period, the amount payable in respect of so much of it as is in shillings or pence shall be the corresponding amount in the new currency calculated in accordance with the provisions of the Schedule to this Ordinance.

Payments after end of transitional period.

10. (1) Subject to the provisions of this section and of any order made under section 11 of this Ordinance, where an Ordinance or subsidiary legislation passed or made before the appointed day contains a reference to an amount of money in the old currency which is not a whole number of pounds, that reference shall, in so far as it refers to an amount in shillings or pence, be read on and after that day as referring to the equivalent of that amount in the new currency.

Amendment of references to shillings and pence in Ordinances and subsidiary legislation.

(2) Subsection (1) of this section —

- (a) does not apply to any reference in this Ordinance or any subsidiary legislation made thereunder or in any other Ordinance or subsidiary legislation relating to coinage or currency, whenever passed or made; and
- (b) in the case of an Ordinance or subsidiary legislation passed or made after the application of the Decimal Currency Act 1967 does not apply if a contrary intention appears.

11. (1) Where an Ordinance or subsidiary legislation passed or made before the appointed day contains a reference to an amount of money in the old currency which is not a whole number of pounds, the Governor in Council, may by order —

Supplementary power to amend Ordinances etc, referring to shillings and pence.

- (a) if the equivalent of that amount in the new currency is not a new penny or a multiple thereof, substitute for that reference a reference to such amount in the new currency as in the opinion of the Governor in Council is the appropriate multiple of a new halfpenny (or if the case so requires a reference to a new halfpenny);

(b) make such other amendment in that Ordinance or subsidiary legislation as in the opinion of the Governor in Council is appropriate for securing either that any amount payable thereunder will be a new halfpenny or a multiple thereof or that any amount payable thereunder will be a new penny or a multiple thereof;

(c) if that reference is part of a rate, percentage, proportion, formula or other basis of calculation, make such amendment in the Ordinance or subsidiary legislation as in the opinion of the Governor in Council is appropriate for securing that the basis of calculation is expressed in the new currency and in convenient terms.

(2) An order under this section shall not come into operation before the appointed day.

(3) No order altering the rate of any tax shall be made under this section.

Modification of forms.

12. (1) Where any form set out in an Ordinance or subsidiary legislation passed or made before the appointed day is designed to accommodate references to sums of money wholly or partly in shillings or pence, the form may be used with such modifications as are necessary to enable it to accommodate references to sums of money wholly or partly in new pence.

(2) The foregoing subsection is without prejudice to any other provision authorising the modification of any such form.

SCHEDULE

Sections 4, 5, 6, 7, 8, 9.

METHOD OF CALCULATING IN CERTAIN CASES THE AMOUNT IN NEW PENCE CORRESPONDING TO AN AMOUNT IN SHILLINGS AND PENCE.

The amount in the new currency corresponding to an amount in shillings, shillings and pence or pence shall be calculated as follows —

- (a) for any whole two shillings or multiple thereof the corresponding amount in the new currency shall be taken to be ten new pence or that multiple thereof; and
- (b) for any amount or remaining amount of less than two shillings shown in column 1 of the following Table the corresponding amount in the new currency shall be taken to be the amount (if any) in new pence shown opposite that amount in column 2 of that Table (and accordingly an amount or remaining amount of one penny shall be disregarded).

TABLE

<i>Amount in old currency</i>	<i>Corresponding amount in new pence</i>
1d.	—
2d.	1p
3d.	1p
4d.	2p
5d.	2p
6d.	3p
7d.	3p
8d.	3p
9d.	4p
10d.	4p
11d.	5p
1s. 0d.	5p
1s. 1d.	5p
1s. 2d.	6p
1s. 3d.	6p
1s. 4d.	7p
1s. 5d.	7p
1s. 6d.	7p
1s. 7d.	8p
1s. 8d.	8p
1s. 9d.	9p
1s. 10d.	9p
1s. 11d.	10p

This printed impression has been carefully compared by me with the Bill which has passed the Legislative Council, and is found by me to be a true and correctly printed copy of the said Bill.

H. L. BOUND,
Clerk of the Legislative Council.

Ref. 2396/III.