

(b) Two or more justices.

(2) The jurisdiction of a Court consisting of two or more justices (each of whom must be present during the whole hearing and determination) shall be the same as that conferred upon a magistrate by section 4 of this Ordinance, but subject to the same limitation with respect to punishment as is contained therein."

Amendment of section 48 of the principal Ordinance.

3. Section 48 of the principal Ordinance is hereby amended as follows :—

- (a) by the insertion of the word and figure "and 5" immediately after the figures "4 (3)" in subsection (1);
- (b) by the insertion of the words "or a justice" immediately after the word "magistrate" where the word occurs in subsections (1) and (2).

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.

W. HIRTLE,
Acting Clerk of the Legislative Council.

Ref. 0831.

Assented to in Her Majesty's name this 1st day of November, 1954.

O. R. ARTHUR,
Governor.

[L.S.]



No. 18

1954.

Colony of the Falkland Islands.

IN THE THIRD YEAR OF THE REIGN OF

HER MAJESTY QUEEN ELIZABETH II.

OSWALD RAYNOR ARTHUR, C.M.G., C.V.O.,
Governor.

An Ordinance

To amend the Currency Notes Ordinance. Title.

[1st April, 1955]

Date of commencement.

ENACTED by the Legislature of the Colony of the Falkland Islands as follows :— Enacting clause.

1. (1) This Ordinance may be cited as the Currency Notes (Amendment) Ordinance, 1954, and shall be read as one with the Currency Notes Ordinance hereinafter referred to as the principal Ordinance. Short title and commencement. Cap. 15.

(2) This Ordinance shall come into operation on the 1st day of April, 1955.

2. Section 2 of the principal Ordinance is hereby amended by the substitution of a semi-colon for the full-stop at the end of the definition "Crown Agents" and by the addition thereto of the following new definition :— Amendment of section 2 of the principal Ordinance.

"year" means the financial year of the Colony."

3. Section 7 of the principal Ordinance is hereby repealed and replaced as follows :— Replacement of section 7 of the principal Ordinance.

"Note Security Fund and Income Account.

7. (1) There shall be established a fund to be called "The Note Security Fund" (hereinafter referred to as the Fund) and there shall be paid into the Fund the equivalent value in sterling of all currency notes issued otherwise than in exchange for currency notes already issued.

(2) There shall be charged upon the Fund the sterling payments made by the Commissioner in respect of notes lodged with him under the provisions of section 6 of this Ordinance.

(3) The Fund shall be held by the Crown Agents and may be invested in securities of, or guaranteed by, the Government of any part of the Commonwealth (except the Government of the Colony) or such other securities as the said Crown Agents, subject to the direction of a Secretary of State, may in their discretion select :

Provided that the Governor may issue directions to the Crown Agents, as to the amount of the Fund to be held in liquid form.

(4) All dividends, interest or other revenue derived from such investments or from the employment in any other manner of the moneys of the Fund and all commissions paid to the Commissioner as provided in section 6 of this Ordinance shall be paid into an account to be called "The Currency Note Income Account".

(5) There shall be charged upon the said Currency Note Income Account, —

(a) all the expenses incurred by the Commissioner and by the Crown Agents in the preparation, transport and issue of the currency notes and the transactions of business relating thereto; and

(b) a sum equal to 1 per centum of the Fund, that is to say, the amount made up of the liquid moneys of the Fund together with the estimated market value of the investments in the Fund on the last day of each year, which shall be paid annually into the Fund :

Provided that the Governor, may, with the approval of a Secretary of State, direct that any expenditure of an exceptional nature may be charged upon the Fund and not upon the Currency Note Income Account.

(6) If on the last day in any year there is a surplus in the Currency Note Income Account it shall be transferred to the general revenues of the Colony and any deficiency in the said account on that day shall be met from moneys to be appropriated out of the said revenues :

Provided that —

(a) if on the last day in any year the face value of the currency notes in circulation, other than notes which have been demonetised, exceeds the amount of the Fund calculated in the manner provided in paragraph (b) of subsection (5) of this section, there shall be charged against the Currency Note Income Account such sum as shall be required for the purpose of making up the moneys of the Fund as aforesaid to an amount equal to the face value of the currency notes in circu-

lation, other than notes which have been demonetised, which sum shall be paid into the Fund ;

(b) if on the last day in any year the Fund so calculated exceeds 110 per centum of the face value of the currency notes in circulation, other than notes which have been demonetised, the Governor may, with the sanction of a Secretary of State, direct that the whole or part of the excess over 110 per centum shall be transferred from the Fund to the general revenues of the Colony.

(7) The liquid portion of the Fund may be held in cash or on deposit at the Bank of England or in Treasury Bills or may be lent out at call, or for short terms in such ways or invested in such readily realisable securities as may be approved by a Secretary of State."

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.

W. HURTLE,
Acting Clerk of the Legislative Council.

Ref. 0496.