

CHARLES III



**Territories of South Georgia
and the South Sandwich Islands**

ALISON MARY BLAKE C.M.G.,
Commissioner.

Currency Ordinance 2024

(No. 4 of 2024)

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CURRENCY ORDINANCE 2024

(No. 4 of 2024)

(enacted: 21 October 2024)

(published: 31 October 2024)

(commencement: on publication)

AN ORDINANCE

To provide for the currency of South Georgia and the South Sandwich Islands and connected matters.

The Secretary of State for the Foreign Commonwealth and Development Office having signified the pleasure of the Sovereign in the enactment of the Ordinance in accordance with section 9(2) of, and paragraph 6 of the Annex to, the South Georgia and South Sandwich Islands Order 1985 (SI 1985/449) it is

ENACTED by the Commissioner for South Georgia and the South Sandwich Islands —

1. Title and commencement

This Ordinance is the Currency Ordinance 2024 and comes into force on publication in the *Gazette*.

2. Interpretation

In this Ordinance —

“**commemorative coins**” has the meaning in section 4;

“**sterling coins**” means coins of the United Kingdom minted by the Royal Mint or otherwise by the authority of the Sovereign’s Government in the United Kingdom;

“**sterling notes**” means a bank note denominated in pounds sterling issued by the Bank of England; and

“**the Territories**” has the same meaning as in The South Georgia and South Sandwich Islands Order 1985 (SI 1985/449).

3. Currency of the Territories

The currency of the Territories is the pound sterling.

4. Commemorative coins

(1) The Commissioner may by order authorise the minting and issue of coins of the Territories (“**commemorative coins**”).

(2) An Order under subsection (1) must specify —

(a) the denomination of the commemorative coins, which must not exceed —

(i) 5 pounds in the case of any coin which is not a gold coin; or

(ii) 20 pounds in relation to any gold coin;

(b) subject to subsection (3), the weight, form and design of the coins;

(c) the metal of which the coins must be manufactured;

(d) the authorised mint;

(e) the maximum total value or number of each denomination of the coins that may be minted and issued;

(f) the period during which the coins may be minted; and

(g) the period during which the coins may be issued.

(3) A commemorative coin must have a year stamped on it, or otherwise applied to it, which may be a different year to that included in the design specified under subsection (2)(b).

5. Legal tender

(1) Sterling notes and sterling coins which are legal tender in the England and Wales are also legal tender in the Territories and are subject to the same conditions for legal tender which apply in England and Wales.

(2) Commemorative coins minted and issued in accordance with an Order made under section 4 are legal tender and have parity in value in the Territories with sterling coins of the same denomination.

(3) A note or coin that has been illegally dealt with is not legal tender.

(4) For the purposes of subsection (3) a note or coin has been illegally dealt with if it 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 on it.

(5) The Commissioner may by order declare that commemorative coins or commemorative coins of a specified description will from a specified date cease to be legal tender.

6. Government dealing in commemorative coins

(1) The Commissioner —

(a) must, subject to subsection (2), at any time on demand buy commemorative coins that are legal tender at face value, for sterling coins or sterling notes; and

(b) may sell such coins at face value or above face value.

(2) The Commissioner —

(a) is not required to buy commemorative coins of less than £20 in face value; and

(b) may charge a fee for administrative costs and expenses incurred in purchasing commemorative coins of up to 2.25% on the value of each transaction.

7. Commemorative coins issued before this Ordinance is in force

(1) This section applies to commemorative coins issued before this Ordinance comes into force (“**old commemorative coins**”).

(2) Old commemorative coins are deemed to be commemorative coins minted and issued in accordance with section 4 if such coins were minted and issued —

(a) under the authority of the Commissioner; and

(b) comply with the requirements set out in an instrument signed by the Commissioner and listed in the Schedule.

(3) Sections 5 and 6 apply to old commemorative coins as they do to commemorative coins.

8. Offence

Any person who mints or issues or purports to mint or issue commemorative coins otherwise than in accordance with this Ordinance commits an offence.

Penalty: a term of imprisonment not exceeding 7 years and a fine not exceeding £25,000.

9. Repeal

The Currency Ordinance 2000 is repealed.

SCHEDULE

(section 7)

Title of instrument

Commemorative Coins (2000-2006) Order 2007
Commemorative Coins (2007 Issues) Order 2007
Commemorative Coins (2007-2011) Order 2011
Commemorative Coins (2011-2012) Order 2013
Commemorative Coins (2013) Order 2014
Commemorative Coins (2014) Order 2015
Commemorative Coins (2015 and 2016) Order 2016
Commemorative Coins Order 2017
Commemorative Coins (2018 and 2019) Order 2018
Commemorative Coins (2019, 2020 and 2021) Order 2021
Commemorative Coins (2021 and 2022) Order 2022

Enacted 21 October 2024

A. M. BLAKE C.M.G.,
Commissioner.

EXPLANATORY NOTE (not part of this Ordinance)

This Ordinance consolidates provision made in the Currency Ordinance 2000 for the use of currency in the Territories of South Georgia and the South Sandwich Islands.

In accordance with the requirements of section 9(2) of and paragraph 6 of the Annex to the South Georgia and South Sandwich Islands Order 1985, the Commissioner has obtained confirmation from the Secretary of State for the Foreign Commonwealth and Development Office that the Ordinance may be enacted.

Section 1 provides that the Ordinance is the Currency Ordinance 2024 and it comes into force on publication. *Section 2* is an interpretation provision. *Section 3* provides that the currency of the Territories is pounds sterling.

Section 4 gives the Commissioner the power to authorise the minting and issue of commemorative coins. *Section 4(2)* sets out what must be specified in an Order authorising the minting and issue of commemorative coins. *Section 4(3)* provides that a commemorative coin is to be marked with a year, which may be different from the year which appears in the design of the coin specified under section 4(2).

Section 5 provides that both sterling coins and notes which are legal tender in England and Wales, and commemorative coins are legal tender in the Territories.

The laws which currently provide for notes and coins to be legal tender in England and Wales are the Currency and Bank Notes Act 1954 and the Coinage Act 1971. Those Acts contain provisions allowing sterling notes and coins to be called in (so that they are no longer legal

tender), and place limits on the number of particular sterling coins which make up legal tender. The primary limits currently are:-

- (a) coins of cupro-nickel or silver of denominations of more than 10 pence, for payment of any amount not exceeding £10;
- (b) coins of cupro-nickel or silver of denominations of not more than 10 pence, for payment of any amount not exceeding £5; and
- (c) coins of bronze, for payment of any amount not exceeding 20 pence.

Commemorative coins have parity of value with sterling coins of the same denomination. The Commissioner may by order declare that commemorative coins or such coins of a specified description will from a specified date cease to be legal tender.

Legal tender is a very narrow technical concept which has no use in everyday life (it means that if you offer to fully pay off a debt to someone in legal tender, they cannot sue you for failing to repay). The concept of legal tender does not restrict flexibility in the forms of payment which persons may agree to use.

Section 6 imposes a duty on the Government to purchase commemorative coins of more than £20 in value and that are legal tender at face value. The Commissioner may charge an administration fee for buying commemorative coins of up to 2.25% of the value of the transaction. The Commissioner may sell commemorative coins at face value or above face value.

The Ordinance repeals the Currency Ordinance 2000 (which was never commenced) (*section 9*). The orders purportedly made under that Ordinance are given effect by *section 7* and the *Schedule* from the date of commencement of this Ordinance. The instruments listed in the Schedule were published in the South Georgia and South Sandwich Islands *Gazette*.

Section 8 makes it an offence to mint or issue commemorative coins without authority. An offence is punishable on conviction by a term so imprisonment of up to 7 years and a fine of up to £25,000.