

Subsidiary Legislation made under s.11.

Currency Notes Rules

LN.1939.07.18

Commencement **18.7.1939**

Amending enactments	Relevant current provisions	Commencement date
Rules of 17.7.1952	rr. 9, 11-12, 17(2)	
2. 9.1954	r. 3	
16.3.1965	r. 8(2).	
LN. 1976/137	rr. 9,12-13, 17(1)-(2)	
Act. 2007-17	rr. 2, 5, 18(1), (3), (5), 19	14.6.2007
LN. 2011/021	rr. 3-4, 8(1), 18(4)(b), 20	17.3.2011
2025/115	rr. 9, 10(1)-(2), 12, 12A, 13, 16-17, 18(2), (4)(a), (e)	5.6.2025

2011-03

Currency Notes

1939.07.18

Currency Notes Rules

ARRANGEMENT OF RULES

Rule

1. Title.
2. Currency officers.
3. Plates for printing of notes.
4. *Revoked.*
5. Custody of currency notes.
6. Issue of currency notes according to serial numbers.
7. Re-issue to be preferred to issue of currency notes.
8. Minimum sum to be exchanged for currency notes or sterling.
9. Books to be kept.
10. Currency Note Register.
11. *Revoked.*
12. Currency Note Control Account.
- 12A. Register of Mint Currency Notes
13. *Deleted*
14. Classification of currency notes withdrawn from circulation.
15. Re-issue of currency notes.
16. *Deleted*
17. Destruction of currency notes
18. Board of Survey.
19. Accounts.
20. Commissioner to submit annual estimate.

Currency Notes
Currency Notes Rules

2011-03
1939.07.18

Title.

1. These rules may be cited as the Currency Notes Rules.

Currency officers.

2. The Commissioner and such other officers as may be appointed by the Minister responsible for finance shall be currency officers for the purposes of these rules.

Plates for printing of notes.

- 3.(1) The printing of currency notes shall be carried out by a person to be selected by the Commissioner and shall be of such specification and design as approved by the Minister.

(2) The printing of currency notes shall be supervised as required from time to time by the Commissioner.

4. *Revoked*

Custody of currency notes.

5. All unissued currency notes, and all currency notes withdrawn from circulation by the Commissioner and selected for re-issue in accordance with rule 14 shall be kept in a strong fireproof vault having each of its entrances secured by three different locks, the keys of which shall be held respectively by the Commissioner and such two of the currency officers as the Minister responsible for finance may from time to time appoint.

Issue of currency notes according to serial numbers.

6. All currency notes, on first issue, shall be issued so far as possible in the order of their serial numbers.

Re-issue to be preferred to issue of currency notes.

7. The re-issue of currency notes selected for re-issue under rule 14 shall be preferred to the issue of currency notes not previously issued.

Minimum sum to be exchanged for currency notes or sterling.

- 8.(1) The minimum sum which any person shall be entitled under proviso (a) to section 6 of the Act, to lodge with the Commissioner for the purpose of obtaining currency notes or sterling, as the case may be, shall be £10,000 or its equivalent in currency notes.

2011-03

Currency Notes

1939.07.18

Currency Notes Rules

(2) The rate of commission which the Commissioner shall be entitled to charge and levy from any person obtaining currency notes or sterling under proviso (b) to section 6 of the Act shall not exceed three-eighths per cent.

Books to be kept.

9. The Commissioner shall cause books to be kept to be called “The Currency Note Register,” “The Currency Note Control Account” and “The Register of Mint Currency Notes.”

Currency Note Register.

10.(1) When currency notes are supplied to the Commissioner, issued, withdrawn from circulation, reissued or destroyed by the Commissioner, an entry shall forthwith be made in the Currency Note Register and signed by at least two currency officers, showing the date and nature of each such transaction, the denominations and total number of the notes involved and the denominations and total number of all notes supplied to the Commissioner, issued, remaining unissued, withdrawn from circulation, re-issued, kept for destruction in accordance with the provisions of rule 17(6) or destroyed by the Commissioner up to and including the transaction which is then being recorded.

(2) When currency notes are destroyed there shall be recorded in the Currency Note Register the total number and face value of notes destroyed of each denomination in each of the groups referred to in rule 12 together with, in each case, the date of destruction.

11. *Revoked.*

Currency Note Control Account.

12. For each series of notes of each denomination there shall be recorded in the Currency Note Control Account—

- (a) the total number and face value of the currency notes issued or re-issued by the Commissioner and the date of such issue or re-issue;
- (b) the total number and face value of the notes withdrawn from circulation by the Commissioner, together with the date of withdrawal from circulation; and
- (c) the balance showing the number and face value of currency notes in circulation.

Register of Mint Currency Notes.

12A. In the Register of Mint Currency Notes there shall be recorded the total number and corresponding serial numbers of all currency notes issued by the Commissioner for the first time.

13. *Deleted*

Classification of currency notes withdrawn from circulation.

14. When any currency notes are withdrawn from circulation by the Commissioner the notes shall forthwith be classified either for re-issue or for destruction.

Re-issue of currency notes.

15. All currency notes selected for re-issue under rule 14 shall be placed in the vault and kept in the manner prescribed in rule 5 but they shall be kept separate from the currency notes previously unissued.

16. *Deleted*

Destruction of currency notes.

17.(1) All currency notes classified for destruction under rule 14 shall be destroyed in the manner prescribed in subrules (2) to (7) at the first available opportunity.

(2) All currency notes classified for destruction shall be handed to at least two currency officers none of whom shall have acted previously in the classification of the same notes under rule 14.

(3) The currency officers referred to in subrule (2) shall—

- (a) check the currency notes handed to them;
- (b) cause the currency notes to be destroyed without delay; and
- (c) be present at the time of destruction of the currency notes.

(4) No destruction of currency notes shall take place under this rule other than by the use of specialised currency note shredder equipment or by other methods as may be formally approved by the Commissioner.

(5) The currency officers responsible for destruction of the currency notes under this rule shall immediately after the destruction of the currency notes—

2011-03

Currency Notes

1939.07.18

Currency Notes Rules

- (a) sign a destruction certificate in a form to be approved by the Commissioner showing the total number and face value of the notes destroyed of each denomination and series; and
 - (b) record the notes destroyed in the Currency Note Register showing the total number and face value of the notes destroyed of each denomination and series.
- (6) If any currency notes are not destroyed immediately after they are handed to and checked by the currency officers in accordance with the previous provisions of this rule, the currency officers shall—
 - (a) certify the records in the Currency Note Register; and
 - (b) seal and date the bundles of currency notes which shall forthwith be placed in the vault and there kept until it is convenient to destroy them.
- (7) When the sealed bundles of currency notes referred to in subrule (6)(b) are withdrawn from the vault, the notes shall be—
 - (a) checked against the records in the Currency Note Register by the same currency officers who sealed the bundles in accordance with subrule (6)(b) if those officers are available; and
 - (b) destroyed, after the verification referred to in subrule (7)(a), in the presence of the same currency officers in accordance with the provisions of subrules (2) to (5).

Board of Survey.

18.(1) There shall be a Board of Survey appointed by the Minister responsible for finance, which shall consist of at least two members, neither of whom shall be a currency officer or an officer of the Treasury, and which shall examine the stocks of notes held by the Commissioner, whether unissued, awaiting re-issue or awaiting destruction.

(2) The Principal Auditor, whether or not he is a member of the Board of Survey, shall be notified of every survey to be held and shall be entitled to be present, either in person or by any other nominated officer, at any survey.

(3) Ordinary surveys shall be held at least quarterly, and surprise surveys shall be held by the Board of Survey when required to do so by the Minister responsible for finance. At least one surprise survey shall be held in every year.

(4) At any survey the Board of Survey may accept any sealed package of notes without counting the contents thereof, if the seals are apparently intact, and the package bears the seal of—

- (a) the Principal Auditor; or
- (b) *Revoked*
- (c) a recognised bank doing business in Gibraltar during any period within which such bank has agreed to receive back the package intact; or
- (d) not less than three Treasury officers, not being holders of the key of the vault; or
- (e) in the case of bundles of notes awaiting destruction, two Currency officers; or
- (f) previous Boards of Survey.

(5) A report of each survey, containing a list of all packages of notes and showing how far the packages have been accepted or counted shall be forwarded by the Board of Survey to the Minister responsible for finance.

(6) All books and documents in which is any account, minute or memorandum relating to the Note Security Fund, or whatever else shall tend to secure a true account of the transactions of the Commissioner shall at all times be open to examination by the Board of Survey.

Accounts.

19. The accounts shall be kept at the Treasury in such form as the Financial Secretary may direct and shall be wholly separate from the general accounts of Gibraltar.

Commissioner to submit annual estimate.

20. The Commissioner shall submit annually an estimate of the probable expenditure during the ensuing year for the approval of the Government and shall obtain prior sanction for any supplementary provision that may prove to be necessary in the course of the year.