

THE CURRENCY LAW.

(CAP. 69.)

CYPRUS CURRENCY NOTES RULES.

42 Vol. II 27
 43 Vol. II 99,
 382.
 44 Vol. II 54
 46 Vol. II 317

1. These rules may be cited as the Cyprus Currency Notes Rules. Short title.
2. In these rules—
 “Commissioner” means the Commissioner of Currency;
 “currency notes” means currency notes of the Government of Cyprus;
 “the Law” means the Currency Law, Cap. 69, or any Law amending or substituted for the same. Definitions.
3. The Commissioner shall be a Currency Officer for the purpose of these rules and may in addition appoint such other persons to be Currency Officers as the Governor may approve. Currency Officers.
4. The Commissioner shall receive such remuneration as shall be fixed by the Governor, subject to the approval of the Secretary of State for the Colonies, and the other Currency Officers shall receive such remuneration as may be fixed by the Commissioner with the approval of the Governor. Remuneration.
5. The plates bearing the devices approved by the Secretary of State from which currency notes shall be printed shall be prepared by a person selected by the Crown Agents for the Colonies. The plates shall be retained in the custody of the Crown Agents. Plates for printing of notes.
6. The currency notes shall be printed under the supervision of the Crown Agents for the Colonies as required from time to time by the Commissioner. Printing of notes.
7. All unissued currency notes, and all currency notes withdrawn from circulation by the Commissioner and selected for re-issue in accordance with rule 18 shall be kept in a strong fireproof vault (hereinafter referred to as “the vault”) having its entrance secured by three different locks, the keys of which shall be held respectively by the Accountant-General and such two of the Currency Officers as the Governor may from time to time appoint. Custody of currency notes.
8. All currency notes, on first issue, shall be issued so far as possible in the order of their serial numbers. Issue of currency notes according to serial numbers.
9. The re-issue of currency notes selected for re-issue under rule 18 shall be preferred to the issue of currency notes not previously issued. Re-issue to be preferred to issue of currency notes.
10. Any person desirous of receiving or lodging currency notes in the Colony under the provisions of section 13 of the Law shall give to the Commissioner three clear days’ notice in writing of his intention to do so: Provided that the Commissioner may at his discretion dispense with the giving of such notice. Notice of lodgment or withdrawal of currency notes to be given.
11. The minimum sum which any person shall be entitled, under the provisions of section 13 (a) of the Law, to lodge with the Commissioner or the Crown Agents for the Colonies for the purpose of obtaining currency notes, or sterling, as the case may be, shall be ten thousand pounds or its equivalent in currency notes. Minimum sum to be exchanged for currency notes or sterling.

Commission
to be
charged.

12. The rate of commission which the Commissioner shall be entitled to charge and levy from any person obtaining currency notes or sterling under section 13 (b) of the Law shall until further notice be one-quarter per centum :

Provided that the Commissioner may whenever the circumstances so require at his discretion remit the whole or any part of the rate of commission aforesaid.

Demonetized
currency
notes.

13.—(1) No Bank in the Colony shall pay out or put into circulation currency notes issued under the Provisional Powers Laws, 1919 to 1928, or any Order made thereunder or under any Proclamation made under martial law.

(2) No Bank in the Colony shall at any time decline to receive for exchange, deposit, remittance or otherwise any of the currency notes mentioned in sub-rule (1) hereof and not demonetized, tendered to such Bank in the course of business.

(3) All currency notes mentioned in sub-rule (1) hereof in possession of any Bank in the Colony shall be exchanged with currency notes of an equivalent aggregate value issued under the Law on presentation to the Commissioner.

Books to be
kept.

14. The Commissioner shall cause books to be kept to be called the Currency Note Register, the Register of Currency Note Issues (Control Account), the Register of Cancelled and Destroyed Notes, and in the case of notes of a denomination of five pounds a Register of Individual Currency Notes.

Currency
Note
Register.

15. When currency notes are supplied to the Commissioner, or issued, withdrawn from circulation, re-issued, cancelled 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, cancelled, kept for destruction in accordance with the provisions of rule 21 or destroyed by the Commissioner up to and including the transaction which is then being recorded.

The Register
of Individual
Currency
Notes.

16. In the Register of Individual Currency Notes shall be recorded consecutively the serial numbers of the currency notes of a denomination of five pounds issued by the Commissioner, together with the date of issue and the date on which each note is finally withdrawn from circulation, cancelled or destroyed by the Commissioner. In addition, when any such currency note has been so destroyed, a line shall be drawn through the whole entry in the register relating to that note.

Register of
Currency
Note Issues
(Control
Account).

17. In the Register of Currency Note Issues (Control Account) there shall be kept in respect of each prefix number of a series of currency notes a control account showing the total number of the currency notes issued or re-issued by the Commissioner, the total number of notes withdrawn from circulation by the Commissioner and selected for re-issue and the total number of notes cancelled or destroyed by the Commissioner, together with the date of issue, re-issue, withdrawal from circulation, cancellation or destruction and the balance of currency notes in circulation :

Provided that in the case of notes of a denomination of less than five pounds each prefix number of a series shall be sub-divided into five or ten groups as the Commissioner of Currency may think fit, and records as provided in this rule shall be kept separately in respect of each such group :

Provided further that nothing in this rule shall apply to currency notes of denominations of 3 piastres, 1 shilling and 2 shillings.

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

Classification of currency notes withdrawn from circulation.

19. All currency notes selected for re-issue under rule 18 shall be placed in the vault and kept in the manner prescribed in rule 7, but they shall be kept separate from the currency notes previously unissued.

Re-issue of currency notes.

20. When any currency note has been selected for destruction under rule 18, it shall forthwith be cancelled in the presence of at least two Currency Officers by stamping, perforating, cutting or otherwise defacing the note in such manner as the Commissioner may approve, and any portion of such note which may have been removed shall be burnt in the presence of the same Currency Officers.

Cancellation of currency notes.

21.—(1) After cancellation, currency notes shall be arranged as far as possible consecutively, according to their series, in bundles of one hundred notes and their numbers recorded in the Register of Cancelled and Destroyed Notes :

Destruction of cancelled currency notes.

Provided that no numbers of notes of a denomination of less than five pounds need be recorded.

(2) After the currency notes have been classified, bundled and recorded, they shall be handed to at least two Currency Officers none of whom shall have acted previously in respect of the same notes under the previous provision of this rule. The currency notes after being checked by them shall, if possible, be immediately destroyed by fire, in an incinerator provided for the purpose, and the Currency Officers shall immediately after destruction sign a certificate in the Register of Cancelled and Destroyed Notes in a form to be approved by the Commissioner showing the total number and value of the notes destroyed under each prefix letter of a series.

(3) If any currency notes are not destroyed by fire 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 certify the records in the Register of Cancelled and Destroyed Notes and 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.

(4) When the sealed bundles of cancelled currency notes are withdrawn from the vault, the notes shall be checked against the records in the Register of Cancelled and Destroyed Notes by at least two Currency Officers who had sealed the bundles if those officers are available ; the notes shall then be destroyed in their presence in accordance with the provisions of sub-rule (2) hereof, and they shall sign a certificate in the Register of Cancelled and Destroyed Notes as provided in that sub-rule.

22. The Commissioner may from time to time at his discretion call in through all or any of the Banks in the Colony worn or damaged currency notes and issue in exchange new currency notes or currency notes selected for re-issue under rule 18 of an equivalent aggregate value but not necessarily of the same denominations as the currency notes so exchanged.

Power to call in currency notes.

23.—(1) There shall be a Board of Survey appointed by the Governor, which shall consist of at least two members, neither of whom shall be a Currency Officer or an officer of the Accountant-General's Department, and which shall examine the stocks of notes held by the Commissioner, whether unissued, awaiting re-issue or awaiting destruction.

Board of Survey.

(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 his officers, 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 Governor. 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 and at least one member of his staff; or
- (b) the Crown Agents for the Colonies; or
- (c) any recognized Bank doing business in the Colony during any period within which such Bank has agreed to receive back the package intact; or
- (d) not less than three Officers of the Accountant-General's Department, not being holders of the key of the vault; or
- (e) in the case of bundles of cancelled currency notes, two Currency Officers; or
- (f) a previous Board 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 Colonial Secretary for the information of the Governor, and the Colonial Secretary shall furnish copies of the report to the Commissioner and the Principal Auditor.

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

Accounts.

24. The accounting and book-keeping necessary to recording in the Colony the transactions of the Note Security Fund and of the Currency Note Income Account shall be performed under the directions of the Accountant-General and shall be wholly separate from the general accounts of the Colony.

Annual estimates.

25. The Commissioner shall submit annually to the Governor for his approval estimates of his probable expenditure during the year and shall obtain the Governor's prior sanction for any provision supplementary to the amounts approved in the estimates.

Denominations, sizes and designs of currency notes.

26.—(1) The denominations and sizes of currency notes which may be issued under the Law shall be as follows:—

<i>Denomination.</i>			<i>Size.</i>		
£5	..	..	5 $\frac{3}{4}$	inches by 3 $\frac{1}{2}$	inches.
£1	..	..	5 $\frac{3}{4}$	"	3 $\frac{1}{2}$ "
10s.	..	..	5 $\frac{1}{8}$	"	3 "
5s.	..	..	4 15/16	"	2 14/16 "
2s.	..	..	4 13/16	"	2 11/16 "
1s.	..	..	4 10/16	"	2 9/16 "
3p.	..	..	2 $\frac{1}{2}$	"	1 $\frac{3}{4}$ "

(2) In addition to the pictorial and decorative elements the front of the currency notes shall include—

- (a) a conspicuous inset reproduction of the King's Head;
- (b) the denominations in figures, except in 10 shillings currency notes;
- (c) the denominations in words, in English, Greek and Turkish;
- (d) the words in English only " Issued by the Government of Cyprus ";
- (e) a facsimile signature of the Commissioner, with date of issue;
- (f) the Series Index and serial number at the left-hand top corner and at the right-hand bottom corner, except in 10 shillings, 5 shillings, 2 shillings, 1 shilling and 3 piastres currency notes where the above shall be at the left and right-hand top corners.

(3) The reverse of the currency note shall bear a design consisting of two leopards adopted from the badge of the Governor together with the words "Government of Cyprus" except in 5 shillings, 2 shillings, 1 shilling and 3 piastres currency notes which shall bear a design consisting of pictorial and decorative elements together with the words "Government of Cyprus."

27.—(1) In addition to the currency notes which may be issued under rule 26 of these rules the currency notes of the denomination of one shilling referred to therein may be cut into two portions at a point immediately to the right of the reproduction of the King's Head appearing on the face thereof, and the right-hand portion over-printed as follows :—

Additional provision for currency notes of 3 piastres.

(a) on the face—

- (i) the figure "1/-" in the top right-hand corner shall be ruled out and a figure "3" inserted alongside;
- (ii) a figure "3" shall be inserted in the bottom right-hand corner;
- (iii) the words "one shilling" in Turkish shall be ruled out;

(b) on the reverse—

- (i) a figure "3" shall be inserted in the top and bottom left-hand corners;
- (ii) the words "three piastres" in English, Greek and Turkish, and the date shall be inserted below one another;

and issued as currency notes of the denomination of three piastres.

(2) The left-hand portion of the currency notes cut under the provisions of sub-rule (1) of this rule shall be destroyed in the same manner as cancelled currency notes under the provisions of rule 21 of these rules.