

CAYMAN ISLANDS

THE CAYMAN ISLANDS CURRENCY LAW, 1971

(No. 19 of 1971)

THE CAYMAN ISLANDS CURRENCY REGULATIONS, 1973

In exercise of the powers conferred upon the Governor by section 23 of the Cayman Islands Currency Law, 1971 and with the approval of the Secretary of State, the following Regulations are hereby made -

1. These Regulations may be cited as the Cayman Islands Currency Regulations, 1973 and shall come into effect on 29th of March, 1973.

2. In these Regulations unless the context otherwise requires -

“Law” means the Cayman Islands Currency Law, 1971;

“section” means a section of the Law; and section 2 applies.

3. No persons other than members of the Board and invitees of the Chairman shall attend the meetings of the Board required by subsection 3 of section 3 to be held every six months.

4. (1) The Board shall cause minutes of its meetings to be recorded in a minute book kept exclusively for that purpose and copies of such minutes shall be circulated to every member of the Board before the next ensuing Board meeting and such minutes shall be signed by the Chairman after they have been confirmed by the members present at the meeting to which they relate.

(2) The minutes shall include a record of -

- (a) all appointments of members;
- (b) the names and capacities of all persons present at each meeting;

- (c) all appointments and changes in the Board's staff of officers; and
- (d) the proceedings of and resolutions passed at each meeting.

5. Every member who on behalf of himself or any person connected with him has any direct or indirect interest in any matter with which the Board is concerned shall, at the first available opportunity, make a full disclosure of such interest to the Board and shall refrain from voting upon such matter and, if the Chairman so requires, he shall withdraw from every meeting at which the Board discusses such matter.

6. The Board may appoint and discharge officers or agents on a permanent or part-time basis for the performance of its functions and duties upon such terms and conditions as may be agreed in each case.

7. The Board may make and publish Rules -

- (a) for the guidance, control and internal discipline of its officers and agents in the performance of their functions and duties;
- (b) the safe-keeping of unissued or redeemed stocks of currency, the preparation, safe custody and destruction of plates and paper for the printing of notes and dies for the minting of coins;
- (c) the protection of notes and coin in transit;
- (d) the conditions under which Currency Agents may be appointed;
- (e) the observation of security arrangements by the Board and its officers.

8. The Board shall provide for the safe custody of all plates and dies used for the production of currency notes and coin as well as for the inks, paper and metals procured and held for the production thereof.

9. The Board shall make detailed provision of -

- (a) the destruction of currency notes and of coin withdrawn from circulation;
- (b) recording in proper books of accounts of the issue and redemption of currency notes and coin and of stocks of currency notes and coin, including the reductions in total stocks caused by the destruction thereof as required by paragraph (a).

10. In the statement of assets and liabilities published by virtue of subsection (1) of section 22 there shall be shown, inter alia -

- (a) as separate items, the amount of the currency notes and coin in circulation on the last day of the period to which the statement relates;
- (b) the total value of the Currency Fund on the last day of the period to which the statement relates;
- (c) the original cost price of the securities forming the investment portion of the Currency Fund; and
- (d) the market price at the last day of the period to which the statement relates of the securities comprised in paragraph (c)

Made by the Governor in Council with the approval of the Secretary of State the 29th day of March, 1973.

JANICE E. WATLER

Clerk of the Executive Council.

Government Notice No. 51 of 1973.

Date of operation: 29th March 1973