

1991/20



CURRENCY (DESTRUCTION) REGULATIONS 1991

A.P. Short

Queen's Representative

ORDER IN EXECUTIVE COUNCIL

At Avarua, Rarotonga, this 16th day of December 1991

Present:

HIS EXCELLENCY THE QUEEN'S REPRESENTATIVE
IN EXECUTIVE COUNCIL

PURSUANT to Section 21(b) of the Currency Act 1986-87 His Excellency the Queen's Representative, acting by and with the advice and consent of the Executive Council, hereby makes the following Regulations:

ANALYSIS

- | | |
|-------------------------|--------------------------|
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| currency | 7. Currency reserves |
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REGULATIONS

1. Title - These regulations may be cited as the Currency (Destruction) Regulations 1991.

2. Interpretation - In these regulations, unless the context otherwise requires:

"Board" means the Board of Survey appointed under the Treasury Regulations 1991;

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Currency (Destruction) Regulations 1991

"Currency" shall apply to bank notes designated under Part IV of the Currency Act 1986-87;

"Financial Secretary" means the Financial Secretary appointed under Section 4 of the Public Moneys and Stores Act 1987;

"Treasury" means the Treasury Department established under Section 3 of the Public Moneys and Stores Act 1987.

"Treasury Officer" means that officer or officers of the Treasury designated to be responsible for the control of currency.

3. Authority to destroy currency - The Financial Secretary, pursuant to the provisions of these regulations, may authorise the destruction of currency that -

- (a) has been authorised to be withdrawn from circulation pursuant to the Currency Act 1986-87; or
- (b) is no longer suitable for circulation due to the condition thereof.

4. Register to be kept - A Treasury officer shall cause to be kept a register that contains such details as the Financial Secretary may from time to time direct (of currency to be destroyed).

5. Supervision of destruction - (1) No less than three members of the Board shall supervise the destruction of currency under these regulations and shall certify as to the quantity and value of the currency so destroyed.

(2) The certificate issued under this section shall be sufficient evidence of the destruction of the currency therein described and shall be entered into the register kept under section 4 of these regulations.

6. Method of destruction - Currency to be destroyed shall be shredded in a machine approved for the purpose by the Board and then shall be incinerated.

7. Currency reserves - After completion of destruction of currency under these regulations, the Financial Secretary shall reduce accordingly the reserves required to be held by the Currency Reserves Act 1987.

M. Taruia
Clerk of the Executive Council

BY AUTHORITY

P. PAUKA, Acting Government Printer, Rarotonga, Cook Islands - 1991