

2015 *Eastern Caribbean Central Bank (Withdrawal from
Circulation of One Cent and Two Cent Coins) Notice* SRO. 21

GRENADA

STATUTORY RULES AND ORDERS NO. 21 OF 2015

EASTERN CARIBBEAN CENTRAL BANK AGREEMENT

IN EXERCISE OF THE POWERS GRANTED TO IT UNDER ARTICLES 8 AND 20 OF THE AGREEMENT ESTABLISHING THE EASTERN CARIBBEAN CENTRAL BANK MADE ON THE 5TH DAY OF JULY 1983, THE TEXT OF WHICH IS SET OUT IN THE SCHEDULE TO THE EASTERN CARIBBEAN CENTRAL BANK ACT, CAP. 85, THE BANK MAKES THE FOLLOWING NOTICE:—

(Gazetted 26th June, 2015).

EASTERN CARIBBEAN CENTRAL BANK (WITHDRAWAL
FROM CIRCULATION OF ONE CENT AND TWO CENT COINS)
NOTICE.

NOTICE is hereby given that effective the 1st day of July 2015, the Bank shall call in the one cent two and cent coins for the purpose of withdrawing the coins from circulation and the financial institutions shall cease to issue the one cent and two cent coins to consumers and vendors during transactions at any of their branches.

For the period the 1st day of July 2015 to the 30th day of June 2020 consumers may continue to use the one cent and two cent coins for cash payments within the territories of the Participating Governments of the Bank and the financial institutions shall continue to accept the one cent and two cent coins from consumers and vendors.

Effective the 1st day of July 2020 the one cent and two cent coins shall cease to be legal tender for cash payment within the territories of the Participating Governments of the Bank and the financial institutions shall cease to accept the one cent and two cent coins from consumers and vendors.

Persons may however continue to claim payment of the face value of the one cent and two cent coins at the Bank.

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A rounding system, to the nearest five-cent increment shall be introduced for use effective the 1st day of July 2015 for the settlement of all cash payments, including the cashing of cheques and the exchange of foreign currencies.

The Eastern Caribbean Central Bank (Withdrawal from Circulation of One Cent and Two Cent Coins) Regulations 2015 shall be issued in each member territory or country to give effect to the withdrawal from circulation of the one cent and two cent coins.

Made this 19th day of June, 2015

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