



Jersey

CURRENCY NOTES AND CURRENCY FUND (JERSEY) LAW 1959

Official Consolidated Version

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Showing the law from 23 July 2019 to Current



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CURRENCY NOTES AND CURRENCY FUND (JERSEY) LAW 1959

Contents

Article

A1	Interpretation	3
1	Power to issue currency notes	3
2	Form and authentication of currency notes	3
3	Currency notes to be legal tender	4
4	Right to receive other notes in exchange for currency notes	4
5	Power to recall currency notes	4
6	Penalty for defacing bank notes and currency notes	4
7	Consequential provisions	4
7A	Currency fund	4
8	Citation	5

ENDNOTES 6

Table of Legislation History	6
Table of Renumbered Provisions	6
Table of Endnote References	7



Jersey

CURRENCY NOTES AND CURRENCY FUND (JERSEY) LAW 1959¹

A LAW to authorize the issue and recall of currency notes and to provide for a currency fund and for certain related matters²

Commencement [[see endnotes](#)]

A1 Interpretation

In this Law, “Minister” means the Minister for Treasury and Resources.

1 Power to issue currency notes

- (1) The Minister shall have power to issue notes (in this Law referred to as “currency notes”) of such denominations, not exceeding £100, as the Minister may determine, and to put such notes into circulation in Jersey:

Provided that –

- (a) no currency notes shall be issued without the authority of the States previously obtained; and
 - (b) the amount of the currency note issue shall not at any time exceed £125 million.³
- (2) The States may by Regulations vary the maximum denomination of currency notes and the amount of the currency note issue in circulation at any one time.⁴

2 Form and authentication of currency notes

Currency notes shall be in such forms and of such designs and printed from such plates and on such paper as may be directed by the Minister, and shall be authenticated by the signature of the Treasurer of the States, which, if reproduced thereon by mechanical means, shall be as valid as if it had been subscribed by the Treasurer in the Treasurer’s proper handwriting.⁵

3 Currency notes to be legal tender

Subject to the provisions of Article 5, currency notes shall be legal tender in Jersey.

4 Right to receive other notes in exchange for currency notes

The holder of currency notes of any denomination shall be entitled, on a demand made by the holder during office hours at the States' Treasury, to receive in exchange for the notes their equivalent face value in such bank notes or currency notes, being notes which at that time are legal tender in Jersey, as the holder may specify.

5 Power to recall currency notes

The Minister shall have power, on giving not less than one month's notice in 2 newspapers circulating in Jersey, one being a publication in French and the other a publication in English, to call in any currency notes on payment of the face value thereof, and any such notes with respect to which a notice has been given under this Article shall on the expiration of the notice cease to be legal tender.

6 Penalty for defacing bank notes and currency notes

If any person prints or stamps or by any like means impresses on any bank note or currency note any words, letters or figures, the person shall, in respect of each offence, be liable to a fine of level 1 on the standard scale.⁶

7 Consequential provisions

The provisions of the [Loi \(1813\) concernant le paiement de lettres de change, etc.](#), shall not apply to notes which, by virtue of any enactment, are for the time being legal tender in Jersey.

7A Currency fund⁷

- (1) The Currency Fund, a fund of the States of Jersey established under the Public Finances (Jersey) Law 2005, is continued.
- (2) Money received from the issue of currency notes or coins must be credited to the Currency Fund.
- (3) Money must not be withdrawn from the Currency Fund except –
 - (a) to pay for the production of currency notes or coins, for expenses relating to their circulation and sale, and for any associated expenditure; or
 - (b) as a transfer to the Consolidated Fund of all or any part of a surplus in the currency fund as determined by the Minister after making provision for the repayment of currency in issue.
- (4) If, at any time, the Minister is satisfied that the amount standing to the credit of the Currency Fund may be insufficient to meet the repayment of currency in issue, the Minister may transfer from the Consolidated Fund to the Currency Fund any amount that the Minister considers is necessary to correct the deficiency.

- (5) In this Article, “Consolidated Fund” means the Consolidated Fund continued under Article 3 of the [Public Finances \(Jersey\) Law 2019](#).

8 Citation

This Law may be cited as the Currency Notes and Currency Fund (Jersey) Law 1959.⁸

ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement
Currency Notes (Jersey) Law 1959	L.17/1959	5 September 1959
Finance Committee (Change of Name) (Jersey) Act 1968	R&O.5140	21 September 1968
Currency Notes (Amendment) (Jersey) Law 1969	L.14/1969	8 August 1969
Currency Notes (Amendment No. 2) (Jersey) Law 1971	L.8/1971	21 May 1971
Currency Notes (Amendment No. 3) (Jersey) Law 1975	L.11/1975	10 October 1975
Currency Notes (Amendment No. 4) (Jersey) Law 1976	L.9/1976	2 April 1976
Currency Notes (Variation of Maximum Amount of Issue) (Jersey) Regulations 1983	R&O.7168	13 April 1983
Currency Notes (Variation of Maximum Denomination) (Jersey) Regulations 1988	R&O.7846	14 December 1988
Currency Notes (Variation of Maximum Amount of Issue) (Jersey) Regulations 1989	R&O.7942	26 July 1989
Currency Notes (Variation of Maximum Amount of Issue) (Jersey) Regulations 1999	R&O.9447	29 September 1999
States of Jersey (Amendments and Construction Provisions No. 2) (Jersey) Regulations 2005	R&O.43/2005	9 December 2005
Currency Notes (Variation of Maximum Amount of Issue) (Jersey) Regulations 2009	R&O.117/2009	19 November 2009
Currency Notes (Variation of Maximum Denomination No. 2) (Jersey) Regulations 2011	R&O.141/2011	2 November 2011
Currency Notes (Variation of Maximum Amount of Issue) (Jersey) Regulations 2015	R&O.154/2015	15 December 2015
Criminal Justice (Miscellaneous Provisions) (Jersey) Law 2016	L.1/2016	20 September 2016 (R&O.98/2016)
Public Finances (Jersey) Law 2019	L.10/2019	23 July 2019 (R&O.67/2019)

Table of Renumbered Provisions

Original	Current
7(1)	7

Original	Current
(2)	spent, omitted from this revised edition
8	spent, omitted from this revised edition
9	8

Table of Endnote References

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- ¹ *This Law has been amended by the States of Jersey (Amendments and Construction Provisions No. 2) (Jersey) Regulations 2005. The amendments replace all references to a Committee of the States of Jersey with a reference to a Minister of the States of Jersey, and remove and add defined terms appropriately, consequentially upon the move from a committee system of government to a ministerial system of government.*
- ² *long title*
³ *Article 1(1)* amended by L.10/2019
- ⁴ *Article 1(2)* inserted by L.9/1976
- ⁵ *Article 2* amended by R&O.5140
- ⁶ *Article 6* amended by L.1/2016
- ⁷ *Article 7A* inserted by L.10/2019, editorial change, “Minster” deleted, “Minister” inserted instead
- ⁸ *Article 8* editorial change, “and Currency Fund” inserted after “Notes” (see paragraph 21(3) of Schedule 6 of L.10/2019)