

STATES OF JERSEY



DRAFT CURRENCY NOTES (VARIATION OF MAXIMUM DENOMINATION No. 2) (JERSEY) REGULATIONS 201-

**Lodged au Greffe on 2nd August 2011
by the Minister for Treasury and Resources**

STATES GREFFE



Jersey

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REPORT

The Currency Notes (Jersey) Law 1959 limits the maximum denomination of any currency note to £50 at present.

2012 will mark Her Majesty the Queen's Diamond Jubilee, and the Minister for Treasury and Resources wishes to issue a commemorative note to celebrate Her Majesty's Jubilee. It is intended that the commemorative note would feature an image of Her Majesty based on the holographic portrait commissioned by Jersey Heritage Trust.

'Equanimity', a holographic portrait of the Queen by light artist Chris Levine, was commissioned by Jersey Heritage to commemorate the Island's 800 year relationship with the English Crown. The image, usually on display in Mont Orgueil's Tudor Hall, is one of the main features of a national touring exhibition to celebrate Her Majesty's Jubilee.

To allow the Minister for Treasury and Resources to issue this commemorative £100 note, the Currency Notes (Jersey) Law 1959 needs to be amended to allow for the issuing of currency notes up to a maximum denomination of £100.

Financial and manpower implications

There are no direct financial or manpower implications from increasing the maximum denomination of currency notes from £50 to £100. All income and expenditure related to the issuing of currency is met by and reported in the Currency Fund accounts, included in the Annex to the States of Jersey Accounts.

It is estimated that the issuing of a £100 commemorative note would be broadly neutral (i.e. break even) in terms of the Currency Fund Income and Expenditure account.

Explanatory Note

These Regulations allow the Minister for Treasury and Resources to issue currency notes of denominations up to £100. Currently, only currency notes of denominations up to £50 may be issued.



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Made [date to be inserted]

Coming into force [date to be inserted]

THE STATES, in pursuance of Article 1(2) of the Currency Notes (Jersey) Law 1959¹, have made the following Regulations –

1 Article 1(1) of the Currency Notes (Jersey) Law 1959 amended

In Article 1(1) of the Currency Notes (Jersey) Law 1959², for the amount “£50” there shall be substituted the amount “£100”.

2 Citation and commencement

These Regulations may be cited as the Currency Notes (Variation of Maximum Denomination No. 2) (Jersey) Regulations 201- and shall come into force on the day after the day they are made.

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- ¹ *chapter 24.600*
² *chapter 24.600*