ANGUILLA

REVISED REGULATIONS OF ANGUILLA

under

EASTERN CARIBBEAN CENTRAL BANK AGREEMENT ACT R.S.A. c. E5

Showing the Law as at 31 December 2022

This Edition was prepared under the authority of the Revised Statutes and Regulations Act, R.S.A. c. R55 by the Attorney General as Law Revision Commissioner.

Regulation	Citation	Page
WITHDRAWAL FROM CIRCULATION OF ONE CENT AND TWO CENT COINS REGULATIONS *Revises R.A. 5/2015, in force 1 July 2015*	R.R.A. E5-1 *(31/12/2022)*	3

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Revised Regulations of Anguilla: E5-1

EASTERN CARIBBEAN CENTRAL BANK AGREEMENT ACT (R.S.A. c. E5)

WITHDRAWAL FROM CIRCULATION OF ONE CENT AND TWO CENT COINS REGULATIONS

Note: These Regulations made by the Bank, in exercise of the powers granted to it under Articles 8, 20 and 45 of the Agreement establishing the Eastern Caribbean Central Bank, made on 5 July 1983, the text of which is set out in the Schedule to the Eastern Caribbean Central Bank Agreement Act, R.S.A. c. E5.

TABLE OF CONTENTS

SECTION

1. Interpretation
2. Application
3. Withdrawal and acceptance of one cent and two cent coins
4. Date and effect of cessation of legal tender
5. Payment of coins at face value
6. Rules for Rounding
7. Rounding difference
8. Payment by rounding is final
9. Application of rounding by vendor
10. Payment of taxes and fees
11. Cheque and electronic payments
12. Citation

SCHEDULE 1: Rules on rounding
SCHEDULE 2: Table showing rounding examples

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Interpretation

1. (1) In these Regulations—

"cash" means currency notes, bank notes and coins issued by the Bank;

"consumer" means a person obtaining goods and services in the territories of the Participating Governments in exchange for valuable consideration;

"round" means the adjustment of a cash payment to the nearest five cent increment;

"vendor" means a person providing goods and services in the territories of the Participating Governments in exchange for valuable consideration.

(2) For the purposes of subsection (1) Participating Governments refers collectively to the Governments of Anguilla, Antigua and Barbuda, The Commonwealth of Dominica, Grenada, Montserrat, Saint Christopher and Nevis, Saint Lucia and Saint Vincent and the Grenadines.

Application

2. These Regulations apply only to cash payments.

Withdrawal and acceptance of one cent and two cent coins

3. (1) On 1 July 2015 the Bank shall call in the one cent and two cent coins issued by the Bank for the purpose of withdrawing the coins from circulation.

(2) From 1 July 2015 until 30 June 2020—

(a) where any cash payment is to be made and the consumer is able to tender the payment required using the one cent and two cent coins, the exact amount payable shall be accepted by the vendor and there shall be no obligation to round under regulation 6; and

(b) each financial institution shall continue to accept the one cent and two cent coins from a consumer or vendor for deposit into an account at the financial institution.

Date and effect of cessation of legal tender

4. From the 1 July 2020—

(a) the one cent and two cent coins issued by the Bank shall cease to be legal tender for cash payment; and

(b) each financial institution shall cease to accept the one cent and two cent coins from a consumer or vendor.

Payment of coins at face value

5. Any person may present the one cent and two cent coins at the Bank and claim payment of the face value of the coins from the Bank for an unlimited period of time.

Rules for rounding

6. Where a vendor processes a cash payment and the total does not end in five cents or zero cents, the cash payment shall be discharged in accordance with the rules on rounding set out in Schedule 1, utilising the examples set out in Schedule 2.

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Rounding difference

7. The difference between a sum due, not ending in five cents or zero cents and the sum to be paid in cash pursuant to section 8 is the rounding difference and the rounding difference does not constitute a pecuniary advantage or loss.

Payment by rounding is final

8. An obligation to make a cash payment, by a consumer or vendor, using the rules on rounding, set out in Schedule 1 is final.

Application of rounding by vendor

9. (1) Where in any transaction—

(a) the consumer is unable to tender the exact amount in a cash payment; or

(b) the consumer is to receive a cash payment from the vendor,

the vendor shall apply the rules on rounding set out in Schedule 1, utilising the examples set out in Schedule 2.

(2) The vendor is discharged from any obligation to make a cash payment or to return change over the amount payable after the rounding difference has been applied.

Payment of taxes and fees

10. The cost of individual items, fees, taxes or duties shall be calculated to the exact amount required by law or by contract prior to the rounding of any cash payment.

Cheque and electronic payments

11. (1) A payment made by cheque or through electronic means by a consumer or vendor shall not be rounded and shall be settled to the exact amount of the payment required.

(2) Where a consumer who is under an obligation to make a cash payment, presents a third party cheque in lieu of cash, the vendor shall apply the rules on rounding in Schedule 1, utilising the examples set out in Schedule 2.

Citation

12. These Regulations may be cited as the Withdrawal from Circulation of One Cent and Two Cent Coins Regulations, Revised Regulations of Anguilla, E5-1.

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SCHEDULE 1

(Sections 6, 8, 9 and 11)

RULES ON ROUNDING

The following rules apply for the rounding of cash payments:

(1) Where the total cash payment by any consumer or vendor is of a value ending in one cent or two cents, it shall be rounded down to the nearest ten cents.

(2) Where the total cash payment by any consumer or vendor is of a value ending in three cents or four cents, it shall be rounded up to the nearest five cents.

(3) Where the total cash payment by any consumer or vendor is of a value ending in six cents or seven cents, it shall be rounded down to the nearest five cents.

(4) Where the total cash payment by any consumer or vendor is of a value ending in eight cents or nine cents, it shall be rounded up to the nearest ten cents.

(5) Where the total cash payment by any consumer or vendor is of a value ending in zero cents or five cents, it shall remain unchanged.

SCHEDULE 2

(Sections 6, 9 and 11)

TABLE SHOWING ROUNDING EXAMPLES

No Rounding	Original Value		Round Down To	Original Value		Round Up To
0.00	0.01	0.02	**0.00**	0.03	0.04	**0.05**
0.05	0.06	0.07	**0.05**	0.08	0.09	**0.10**
0.10	0.11	0.12	**0.10**	0.13	0.14	**0.15**
0.15	0.16	0.17	**0.15**	0.18	0.19	**0.20**
0.20	0.21	0.22	**0.20**	0.23	0.24	**0.25**
0.25	0.26	0.27	**0.25**	0.28	0.29	**0.30**
0.30	0.31	0.32	**0.30**	0.33	0.34	**0.35**
0.35	0.36	0.37	**0.35**	0.38	0.39	**0.40**
0.40	0.41	0.42	**0.40**	0.43	0.44	**0.45**
0.45	0.46	0.47	**0.45**	0.48	0.49	**0.50**
0.50	0.51	0.52	**0.50**	0.53	0.54	**0.55**
0.55	0.56	0.57	**0.55**	0.58	0.59	**0.60**
0.60	0.61	0.62	**0.60**	0.63	0.64	**0.65**
0.65	0.66	0.67	**0.65**	0.68	0.69	**0.70**
0.70	0.71	0.72	**0.70**	0.73	0.74	**0.75**
0.75	0.76	0.77	**0.75**	0.78	0.79	**0.80**
0.80	0.81	0.82	**0.80**	0.83	0.84	**0.85**
0.85	0.86	0.87	**0.85**	0.88	0.89	**0.90**
0.90	0.91	0.92	**0.90**	0.93	0.94	**0.95**
0.95	0.96	0.97	**0.95**	0.98	0.99	**1.00**

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