

(3) Provision shall be made by the Council to arrange for reasonable compensation to a Participating Government adversely affected by a change in external value of the Eastern Caribbean Dollar, in accordance with Annex II to the Agreement. Notice of any change in external value of the Eastern Caribbean Dollar shall be published in the Official Gazette of each of the Participating Governments and communicated to the Public in such other manner as the Bank shall decide.

18. (1) The Bank shall have the sole right to issue currency notes and coins in the territories of the Participating Governments and no other person or authority shall issue currency notes, bank notes or coins, (whether or not of a commemorative nature), of any documents or token payable to bearer on demand having the appearance of or purporting to be currency.

(2) Currency issued or deemed by the Bank to have been issued by it shall in accordance with the provisions of paragraph (3) of this Article, be legal tender in the territories of the Participating Governments for the discharge of all public and private obligations and shall include on the date that this Agreement takes effect, all currency issued by or deemed to have been issued by the Authority.

Currency issued or deemed by the Bank to have been issued by it shall include—

- (i) Currency issued by the East Caribbean Currency Authority as well as currency bearing its inscription that may be put into circulation by the Bank.
- (ii) Currency issued by the Bank.
- (iii) Such other Currencies as the Board may by resolution indicate hereafter.

(3) Notes and commemorative coins issued or deemed to have been issued by the Bank shall be legal tender for the payment of any amount and other coins issued or deemed to have been issued by the Bank shall be legal tender at their face value up to an amount not exceeding twenty dollars in the case of coins of a denomination not less than fifty cents, and not exceeding five dollars in the case of coins of a lower denomination.

(4) Notwithstanding paragraph (3) of this Article, a note or coin issued or deemed to have been issued by the Bank shall not be legal tender—

- (a) if, in the case of a note, it has been altered in any material way;
- (b) if, in the case of a coin, it has been tampered with.

(5) (a) A note shall be deemed to have been materially altered, if it has been mutilated or has been defaced.

(b) A coin shall be deemed to have been tampered with if it has been impaired, diminished, or lightened otherwise than by fair wear and tear or has been defaced.

19. (1) The Bank shall arrange for the printing of currency notes and the minting of coins and for all matters relating thereto, and for the security and safe keeping of unissued currency and for the custody and destruction, as necessary, of plates, dies and retired currency.

(2) Currency issued by the Bank shall be in such denominations and of such composition, form and design as shall be approved by the Council on the recommendation of the Board.

(3) The characteristics of currency to be issued by the Bank shall be published in the Official Gazette of each of the Participating Governments.