



Isle of Man

Ellan Vannin

AT 14 of 1992

CURRENCY ACT 1992



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**Isle of Man***Ellan Vannin*

CURRENCY ACT 1992

Received Royal Assent: 15 December 1992
Passed: 15 December 1992
Commenced: 27 January 1993

AN ACT to repeal and replace enactments relating to the currency of the Island; and for connected purposes.

GENERAL NOTE: The maximum fines in this Act are as increased by the *Criminal Justice (Penalties, Etc.) Act 1993* s 1.

1 Currency of the Isle of Man

- (1) The currency of the Isle of Man shall continue to be the pound (in this Act referred to as “**the Manx pound**”) which shall be divided into 100 pence.
- (2) The Manx pound shall continue to have parity with the pound sterling.

2 Legal tender

- (1) Government notes shall be legal tender at their face value for the payment of any sum.
- (2) Coins shall be legal tender at their face value —
 - (a) in the case of coins of a denomination of one pound or more, for the payment of any amount;
 - (b) in the case of coins of other denominations, for the payment of any amount not exceeding £10.
- (3) Subsections (1) and (2) shall apply (with the necessary modifications) in respect of notes or coins which are legal tender in any part of the United Kingdom.
- (4) Any Government notes or coins with respect to which public notice has been given under section 4 shall, on the expiration of the notice, cease to be legal tender.

- (5) A tender of payment in money made in any Government note or coin which has been defaced contrary to either —
- (a) section 4 of the *Coinage Offences Act 1980*; or
 - (b) section 9 of this Act,
- shall not be legal tender.

3 Issue of currency

- (1) The Treasury may issue Government notes and coins in the currency of the Isle of Man up to such maximum aggregate face value as may be approved by Tynwald.¹
- (2) The Treasury may from time to time as circumstances require arrange for the printing of Government notes and the minting of coins for issue.
- (3) No person other than the Treasury shall issue Government notes, bank notes or coins, or any documents or tokens having the appearance of, or purporting to be Government notes, bank notes or coins.

4 Power of Treasury to call in Government notes and coins

The Treasury shall have power, on giving not less than 1 month's notice in 2 newspapers published and circulating in the Island, to call in and demonetise any Government notes or any coins on the payment of their face value.²

5 Form of currency of the Isle of Man

- (1) The Treasury shall by order ("a currency order") prescribe —
 - (a) the denominations, face value and designs of Government notes or coins; and
 - (b) the devices to be borne by Government notes or coins,that are intended to be used as the currency of the Isle of Man.
- (2) A currency order that relates to Government notes, may also prescribe the manner of authentication of the notes.
- (3) A currency order that relates to coins, may also prescribe —
 - (a) the weight, composition, form and dimension of the coins; and
 - (b) the amount of variation from the matters mentioned in paragraph (a) which may be allowed.
- (4) A currency order must be laid before Tynwald.³

6 Form of special currency

- (1) The Treasury shall determine the denominations, face value and designs of, and devices to be borne by any special currency that may be issued and such a determination ("a special currency determination") may

modify this Act so far as may be necessary for the purpose of applying it to special currency.

- (2) Section 5(2) and (3) applies for the purposes of special currency as it applies for the purposes of the currency of the Isle of Man.
- (3) A special currency determination shall prescribe —
 - (a) the name by which the special currency is to be known;
 - (b) whether the special currency is to have parity with —
 - (i) sterling; or
 - (ii) a currency or currency unit other than sterling,and the equivalent value of the special currency in sterling or that other currency.
- (4) If a special currency determination provides that the special currency is to have parity with sterling, that currency shall be legal tender for the prescribed equivalent value.
- (5) A special currency determination must be published in such manner as the Treasury may approve.
- (6) In this section “special currency” means Government notes and coins other than in the currency of the Isle of Man.⁴

7 Obligations in respect of currency

- (1) A holder of any Government notes shall be entitled, on demand, to receive in payment for such notes their equivalent face value in Bank of England notes.
- (2) A holder of any Government notes shall be entitled, on demand, to receive in exchange for such Government notes their equivalent face value in Government notes in such other denominations as the holder may specify and which, at that time, are legal tender in the Island.
- (3) Payment or exchange under subsection (1) or (2) shall be made during the ordinary hours of public business —
 - (a) at such place in the Island as is specified on the Government note presented for payment or exchange; or
 - (b) at such other place as the Treasury may specify by public notice in 2 newspapers published and circulating in the Island.
- (4) No person shall be entitled to recover the value of any damaged, mutilated or imperfect Government note or coin or any coin which has ceased to be legal tender, however, the Treasury may, as of grace and subject to such conditions and limitations as it thinks fit to impose, refund the value of such a Government note or coin.

8 Directions to bankers in respect of notes and coins

- (1) The Treasury may from time to time give such directions to bankers in the Island as the Treasury may think necessary, in relation to the circulation or withdrawal of Government notes or coins.
- (2) Directions under subsection (1) shall be carried into effect by bankers in the Island.

9 Penalty for defacing Government notes

If any person prints, stamps, or by any other means impresses on any Government note any words, letters or figures, he shall, be guilty of an offence.

10 Melting or breaking up of coins

- (1) No person shall, except under the authority of a licence granted by the Treasury, melt down or break up any metal coin which is for the time being current in the Island or which having been current in the Island, has at any time since 16 May 1969, ceased to be so.
- (2) Any person who —
 - (a) contravenes subsection (1); or
 - (b) contravenes any condition attached to a licence under subsection (1),shall be guilty of an offence.
- (3) It shall be a defence to a charge for an offence under this section for the defendant to satisfy the court that the contravention occurred without his consent or connivance and that he exercised all due diligence to prevent it.
- (4) The court by or before which any person is convicted of an offence under this section may, whether or not it imposes any other punishment, order the articles in respect of which the offence was committed to be forfeited to the Treasury.

11 Financial

- (1) The expenses of the Treasury under this Act shall be payable out of monies arising from the sale or issue of Government notes and coins.
- (2) The receipts of the Treasury arising from the issue or sale of currency, after the deduction of expenses under subsection (1), shall be paid into the General Revenue of the Island.

12 Interpretation

In this Act —

“**coins**” means coins issued by the Treasury under this Act;

“**Government note**” means a promissory note issued by the Treasury under this Act, payable to bearer on demand;

“**Manx pound**” has the meaning given in section 1(1).

13 Penalties and offences

- (1) A person guilty of an offence under this Act shall be liable on summary conviction to a fine not exceeding £5,000 or to imprisonment for a term not exceeding 6 months, or to both.
- (2) Where an offence under this Act committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate or any person who was purporting to act in such capacity, he, as well as the body corporate, shall be guilty of that offence and liable to be proceeded against and punished accordingly.
- (3) Where the affairs of a body corporate are managed by its members, subsection (1) shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

14 Amendments

The enactments referred to in Schedule 1 are amended in accordance with that Schedule.

15 Repeals

- (1) The enactments referred to in Schedule 2 are repealed to the extent specified in that Schedule.
- (2) The transitional and saving provisions in Schedule 3 shall have effect.

16 Short title and commencement

- (1) This Act may be cited as the Currency Act 1992.
- (2) This Act shall come into operation on such date as the Treasury may by order appoint and different days may be appointed for different provisions and for different purposes.⁵
- (3) An order under subsection (2) may contain such transitional and saving provisions as the Treasury thinks appropriate.

Schedule 1**AMENDMENT OF ENACTMENTS****Section 14**

[Sch 1 amends the following Acts —

Forgery Act 1952 q.v.

Coinage Offences Act 1980 q.v.]

Schedule 2**REPEAL OF ENACTMENTS****Section 15**

[Sch 2 repeals the following Acts wholly —

Bankers' Notes Act 1817

Bankers' Notes (Amendment) Act 1836

Currency and Bank Notes (Legal Tender) Act 1955

Isle of Man Government Notes Act 1961

Gold Coinage Act 1965

Decimal Currency (Isle of Man) Act 1968

Metal Coins Act 1970

Manx Decimal Coins Act 1970

Decimal Currency (Isle of Man) Act 1970

Coinage Act 1983

and the following Acts in part —

Governor's General Functions (Transfer) Act 1980

Coinage Offences Act 1980

Statute Law Revision Act 1982

Treasury Act 1985

Fines Act 1986

Fees and Duties Act 1989.]

Schedule 3

SAVING AND TRANSITIONAL PROVISIONS

Section 15

1. This Schedule is without prejudice to the operation of the *Interpretation Act 1976*.
2. All Government notes and coins issued by the Treasury which, immediately before the commencement of this Act, were in circulation as legal tender shall be deemed to have been issued under this Act and any public document relating to such notes or coins which was made under any enactment repealed by this Act shall have effect as if it had been made under this Act.
3. Gold coinage issued under the *Gold Coinage Act 1965* shall be deemed to have been issued under this Act except that it shall not be legal tender.
4. This Act shall not affect the validity of Manx Crowns issued under the *Coinage (Manx Crowns) Act 1970* (repealed by the *Coinage Offences Act 1980*) and such Crowns shall be treated as if issued under this Act.
5. Any coin of the currency of the United Kingdom and the Island before 15 February 1971 shall be treated as being a current coin of equivalent value calculated in accordance with the table of equivalents having effect immediately before the commencement of this Act in Schedule 1 to the *Decimal Currency (Isle of Man) Act 1970*.
6. Notwithstanding the repeal of the *Decimal Currency (Isle of Man) Act 1970* by this Act —
 - (a) sections 2 to 8 and 11 shall be deemed to continue in force (except to the extent that those provisions have been repealed or superseded or have become spent) for the purposes to which those sections apply;
 - (b) the amendment of any other enactment by or under sections 9 and 10 of that Act shall not be affected.⁶

[Para (b) repealed by *Agricultural (Miscellaneous Provisions) Act 2008* Sch so far as it relates to entry 6 of Schedule 2 to the *Decimal Currency (Isle of Man) Act 1970*.]
7. Notwithstanding the repeal of the *Manx Decimal Coins Act 1970*, the standards of Manx coins set out in section 3 of, and the Schedule to, that Act shall continue to have effect until other standards are determined by order under this Act.⁷

Addendum**DECIMAL CURRENCY (ISLE OF MAN) ACT 1970**

(Sections 2 to 11 and Schedule 1)

2 Bills of exchange and promissory notes

[1969/2P]

- (1) A bill of exchange or promissory note drawn or made on or after the appointed day shall be invalid if the sum payable is an amount of money wholly or partly in shillings or pence.
- (2) A bill of exchange or promissory note for an amount wholly or partly in shillings or pence dated 15th February 1971 or later shall be deemed to have been drawn or made before 15th February 1971 if it bears a certificate in writing by a banker that it was so drawn or made.

3 Conversion of references to shillings and pence in certain instruments

[1969/3P]

- (1) On and after the appointed day any reference to an amount of money in the old currency contained in an instrument to which this section applies shall, in so far as it refers to an amount in shillings or pence, be read as referring to the corresponding amount in the new currency calculated in accordance with the provisions of Schedule 1 to this Act.
- (2) If a reference to an amount of money in the old currency contained in an instrument to which this section applies is altered so as to make it read as it would otherwise fall to be read in accordance with subsection (1) of this section, the alteration shall not affect the validity of the instrument and, in the case of a bill of exchange or promissory note, shall not be treated as a material alteration for the purpose of section 64 of the *Bills of Exchange Act 1883*.
- (3) This section applies to instruments of any of the following descriptions drawn, made or issued before the appointed day, namely,
 - (a) cheques and other instruments to which section 4 of the *Bills of Exchange Act 1958* applies;
 - (b) bills of exchange other than cheques;
 - (c) promissory notes;
 - (d) money orders and postal orders;
 - (e) any warrant issued by or on behalf of the Director of Savings for the payment of a sum of money;
 - (f) any document issued under the authority of the Isle of Man Board of Social Security which is intended to enable a person to obtain payment of the sum mentioned in the document but is not a bill of exchange;

- (g) any document not mentioned in the foregoing paragraphs which is intended to enable a person to obtain through a banker payment of any sum mentioned in the document.

4 Conversion of bank balances

[1969/4P]

- (1) Where the amount of the balance standing to the credit or debit of an account at a bank on or after the appointed day is not a whole number of pounds, so much of that amount as is in shillings or pence may be treated as the corresponding amount in the new currency calculated in accordance with the provisions of Schedule 1 to this Act.
- (2) In this section 'bank' includes the following, that is to say —
 - (a) the National Savings Bank;
 - (b) any trustee savings bank within the meaning of the Trustee Savings Bank Act 1954 (an Act of Parliament);
 - (c) any organisation formed in the Isle of Man or the United Kingdom (whether before or after the passing of this Act) which does not fall within any of the preceding paragraphs, but, being an organisation in the nature of a bank, accepts deposits of money for the benefit of the persons making the deposit, and, in the case of all deposits so accepted —
 - (i) accumulates the produce of the deposit (so far as not withdrawn) at compound interest, and
 - (ii) returns the deposit and produce to the depositor after deducting any necessary expenses of management but without deriving any benefit from the deposits or produce.

5 Payment of certain periodical payments

[1969/5P]

- (1) This section applies to any amount of money in the old currency payable on or after the appointed day as one of a series of payments of the same amount payable periodically, whether pursuant to any instrument or otherwise, not being an amount mentioned in subsection (3) of this section.
- (2) Subject to the provisions of this Act, where an amount of money to which this section applies is not a whole number of pounds, so much of it as is in shilling or pence may be paid by paying the corresponding amounts in the new currency calculated in accordance with the provisions of Schedule 1 to this Act.
- (3) This section does not apply to —
 - (a) an amount payable to an employee or the holder of any office by way of wages, salary or other remuneration; or

- (b) the amount of any payment payable to or by a registered friendly society or industrial assurance company under a friendly society or industrial assurance company contract made before the appointed day.
- (4) In this section the following expressions have the meanings hereinafter respectively assigned to them, that is to say —
 - ‘contract’ in relation to friendly societies, means a contract made by a registered friendly society with a member of the society in the course of its business in the Isle of Man whether contained in the rules of the society or not; and in relation to industrial assurance companies, means a contract of assurance made by an industrial assurance company in the course of its industrial assurance business in the Isle of Man;
 - ‘industrial assurance company’ and ‘industrial assurance business’ have the meanings assigned to them by section 1 or the Industrial Assurance Act 1923 as amended by Part II of Schedule 6 to the Companies Act 1967 (being Acts of Parliament);
 - ‘registered friendly society’ means a friendly society registered in any part of the United Kingdom under the Friendly Societies Act 1896 (an Act of Parliament) or a branch so registered under that Act of a friendly society so registered.

6 Application of regulations made by the Industrial Assurance Commissioner and the Chief Registrar of Friendly Societies

Any regulations made by the appropriate authority under subsection (2) or subsection (6) of section 6 or by the Industrial Assurance Commissioner by virtue of subsection (5) of section 7 of the Decimal Currency Act 1969 (an Act of Parliament) (payments under friendly society and industrial assurance company contracts) shall extend to payments to which paragraph (b) of subsection (3) of the preceding section refers and to the records of such payments.

7 Registered stock transferable in multiples of one penny

[1969/8P]

- (1) Any registered stock which immediately before the appointed day is transferable in multiples of one penny shall on and after the appointed day be transferable instead in multiples of one new penny except in so far as, in the exercise of any power in that behalf, other provision is or has been made as to the amount in which that stock is to be transferable as from that or any later day.
- (2) In any prospectus or other document issued before the appointed day that sets out the terms on which any such registered stock is to be issued or held, any reference to one penny as to the amount in multiples of

which that stock is to be transferable shall on and after that day be read as a reference to one new penny.

- (3) Where the amount of the balance of any such registered stock standing in the name of any person immediately before the appointed day in an account in the register is not a whole number of pounds, so much of that amount as is in shillings or pence shall on and after that day be treated as the corresponding amount in the new currency calculated in accordance with the provisions of Schedule 1 to this Act.
- (4) In this section 'registered stock' includes inscribed stock and 'the register', in relation to any registered stock, means any register or book in which that stock is registered or inscribed.

8 Payments after end of transitional period

[1969/9P]

Where an amount of money in the old currency which is not a whole number of pounds falls to be paid after the end of the transitional period, the amount payable in respect of so much of it as is in shillings or pence shall be the corresponding amount in the new currency calculated in accordance with the provisions of Schedule 1 to this Act.

9 Amendment of references to shillings and pence in enactments and subordinate instruments

[1969/10P]

- (1) Subject to the provisions of this section and of any order made under section 10 of this Act, where an enactment or subordinate instrument passed or made before the appointed day contains a reference to an amount of money in the old currency which is not a whole number of pounds, that reference shall, in so far as it refers to an amount in shillings or pence, be read on and after that day as referring to the equivalent of that amount in the new currency.
- (2) Subsection (1) of this section —
 - (a) does not apply to any reference contained in this Act or any instrument made thereunder or in any other enactment or subordinate instrument relating to coinage or currency, whenever passed or made; and
 - (b) in the case of an enactment or subordinate instrument passed or made after the passing of the *Decimal Currency (Isle of Man) Act 1968* does not apply if a contrary intention appears.
- (3) On and after the appointed day the enactments and subordinate instruments mentioned in Schedule 2 to this Act (which contain references to amounts of money in the old currency of which the equivalent in the new currency is neither a new penny nor a multiple

thereof) shall have effect subject to the amendments provided for by that Schedule.

- (4) this section shall be without prejudice to any order or regulation made, so as to take account of the introduction of the new currency, under the provisions of section 1(1) of the Old Age Pensions, Family Allowances and National Insurance (Isle of Man) Act 1956, section 3(1) of the National Health Service Contributions (Isle of Man) Act 1958 and sections 33 and 36 of the *Isle of Man Board of Social Security Act 1970*, as the case may be.

10 **Supplementary power to amend enactments, etc, referring to shillings and pence**

[1969/11P]

- (1) Where an enactment or subordinate instrument passed or made before the appointed day contains a reference to an amount of money in the old currency which is not a whole number of pounds, the Governor's Council may by order —
- (a) if the equivalent of that amount in the new currency is not a new penny or a multiple thereof, substitute for that reference a reference to such amount in the new currency as in the opinion of the Governor in Council is the appropriate multiple of a new halfpenny (or if the case so requires a reference to a new halfpenny);
 - (b) make such other amendment in that enactment or instrument as in the opinion of the Governor in Council is appropriate for securing either that any amount payable thereunder will be a new halfpenny or a multiple thereof or that any amount payable thereunder will be a new penny or a multiple thereof;
 - (c) if that reference is part of a rate, percentage, proportion, formula or other basis of calculation, make such amendment in the enactment or instrument as in the opinion of the Governor in Council is appropriate for securing that the basis of the calculation is expressed in the new currency and in convenient terms.
- (2) An order under this section may include such consequential, supplementary or transitional provisions as the Governor in Council thinks fit.
- (3) An order under this section shall not come into operation before the appointed day.
- (4) No order altering the rate of any tax shall be made under this section.
- (5) Any order under this section shall be subject to the approval of Tynwald.

- (6) The amendment of any provision by an order under this section shall not prejudice any power to amend or vary that provision conferred by any other enactment.

11 Modification of forms

[1969/12P]

- (1) Where any form set out in an enactment or subordinate instrument passed or made before the appointed day is designed to accommodate references to sums of money wholly or partly in shillings or pence, the form may be used with such modifications as are necessary to enable it to accommodate references to sums of money wholly or partly in new pence.
- (2) The foregoing subsection is without prejudice to any other provisions authorising the modification of any such form.

Schedule 1

Sections 3 to 5, 7 and 8

The amount in the new currency corresponding to an amount in shillings, shillings and pence or pence shall be calculated as follows —

- (a) for any whole two shillings or multiple thereof the corresponding amount in the new currency shall be taken to be ten new pence or that multiple thereof; and
- (b) for any amount or remaining amount of less than two shillings shown in column 1 of the following Table the corresponding amount in the new currency shall be taken to be the amount (if any) in new pence shown opposite that amount in column 2 of that Table (and accordingly an amount or remaining amount of one penny shall be disregarded).

TABLE

Amount in old currency	Corresponding amount in new pence
1d.	-
2d	1p
3d	1p
4d	2p
5d	2p
6d	3p
7d	3p
8p	3p
9d	4p
10d	4p
11d	5p
1s. 0d	5p
1s. 1d	5p
1s. 2d	6p
1s. 3d	6p
1s. 4d	7p
1s. 5d	7p
1s. 6d	7p
1s. 7d	8p
1s. 8d	8p
1s. 9d	9p
1s. 10d	9p
1s. 11d	10p

MANX DECIMAL COINS ACT 1970

(Section 3 and Schedule)

3 Orders to be approved by Tynwald

Any order made under the preceding section shall be laid before Tynwald as soon as may be after it has been made and shall not take effect until Tynwald has approved the same by resolution.

Schedule

DENOMINATIONS, WEIGHT, DIAMETER AND COMPOSITION OF NEW COINS

1 Metal denomination	2 Standard weight (grams)	3 Standard diameter (centimetres)	4 Standard Composition	5 Weight variation (grams)
CUPRO- NICKEL Ten new pence	11,31036	2.8500	Three-quarters copper, one-quarter nickel	.0646
Five new pence	5.65518	2.3595		.0375
BRONZE Two new pence	7.12800	2.5910	Mixed metal - copper, tin, and zinc	.1500
New penny	3.56400	2/0320		.0750
New halfpenny	1.78200	1.7145		.0375

ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement

Table of Renumbered Provisions

Original	Current

Table of Endnote References

¹ Subs (1) amended by Financial Provisions and Currency Act 2011 s 9.

² S 4 amended by Financial Provisions and Currency Act 2011 s 9.

³ S 5 substituted by Financial Provisions and Currency Act 2011 s 9, subject to saving in sub-section 9(7) of that Act.

⁴ S 6 substituted by Financial Provisions and Currency Act 2011 s 9, subject to the saving in sub-section 9(7) of that Act.

⁵ ADO (whole Act) 27/1/1993 (SD27/93).

⁶ See Addendum.

⁷ See Addendum.