

GIBRALTAR COINAGE (ECU) ACT, 1990

Principal Act

Act. No. 1990-45	<i>Commencement (LN.1992/121)</i>	10.9.1992
	<i>Assent</i>	15.11.1990

ARRANGEMENT OF SECTIONS.

Section

1. Title and commencement.
2. Interpretation.
3. Issue of Gibraltar ECU coinage.
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5. Legal tender.
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SCHEDULE.

Standard metal composition or fineness, diameter and weight of Gibraltar commemorative ECU coins.

AN ACT TO AUTHORIZE THE ISSUE OF ECU COINS BY THE GOVERNMENT OF GIBRALTAR, TO PROVIDE FOR SUCH COINS TO BE LEGAL TENDER FOR PAYMENTS OF THE AMOUNTS SPECIFIED AND FOR MATTERS INCIDENTAL THERETO.

Title and commencement.

1. This Act may be cited as the Gibraltar Coinage (ECU) Act, 1990 and shall come into operation on such date as the Governor may by notice in the Gazette appoint.

Interpretation.

2. In this Act—

“ECU” means the monetary unit of the European Economic Communities and shall have the exchange value prescribed for it by that body from time to time.

Issue of Gibraltar ECU coinage.

3. (1) Subject to subsection (2), the Governor may by notice in the Gazette authorise the issue of ECU coins (hereinafter referred to as “coins”) of such denominations, design, composition, weight and dimensions as shall be specified in that notice.

(2) The design of such coins shall have been approved by the Governor prior to their issue in accordance with subsection (1).

Standard of coins.

4. (1) All coins shall be of the standard weight, diameter and composition set out in the Schedule to this Act.

(2) In the making of the coins a remedy (that is to say a variation from the standard weight, composition or dimensions so specified) may be allowed in the notice referred to in Section 3. such variation not to exceed the appropriate remedy allowance set out in the said Schedule.

Legal tender.

5. The coins shall be legal tender in Gibraltar for payment of an amount of not less than £2,000.

Minister responsible for finance’s power to vary Schedule.

6. The Governor may by notice in the Gazette vary, add to, or delete, any provisions of the Schedule to this Act.

Demonetisation.

7. The Governor may make rules for the demonetisation of coins issued under this Act.

Consequential amendments.

8. (1) Section 5 of the Coinage Act 1870 shall have no effect with respect to any coins issued in pursuance of this Act.

(2) Section 222 of the Criminal Offences Act is amended

- (a) in paragraph (b) by inserting after the expression "or in pursuance of the Gibraltar Coinage Act 1990," the expression "or in pursuance of the Gibraltar Coinage (ECU) Act, 1990"; and
- (b) in paragraph (f) by inserting after the expression "Gibraltar Coinage Act 1990," the expression "or in any notice made under section 3 of the Gibraltar Coinage (ECU) Act, 1990,".

This version is out of date

SCHEDULE

Section 4

STANDARD METAL COMPOSITION OR FINENESS, DIAMETER
AND WEIGHT OF GIBRALTAR COMMEMORATIVE ECU COINS.

Face Value Denomination	Standard Diameter mm	Type of Metal	Millesimal Composition or Fineness	Standard Weight gms	Weight Remedy gms	Rim Shape Description
100 Ecus	30.00	Gold	999.0	15.559	0.027	milled/round
50 Ecus	22.00	Gold	999.0	7.780	0.013	milled/round
20 Ecus	17.95	Gold	999.0	3.112	0.0055	milled/round
10 Ecus	13.92	Gold	999.0	1.2447	0.0022	milled/round
25 Ecus	38.60	Silver	925.0	28.28	0.055	milled/round
10 Ecus	30.00	Silver	925.0	10.00	0.027	milled/round

NOTES:

*Cu Copper 75%

Ni Nickel 25%

Zn Zinc

Sn Tin

Au Gold

Ag Silver