

EXECUTIVE COUNCIL

CONFIDENTIAL

Title of Report: Coins Order 2011

Paper Number: 180/11

Date of Meeting: 28 July 2011

Report of: Financial Secretary

Purpose

1. To consider the minting and issue of a commemorative coin depicting the Lifecycle of the Butterfly.

Recommendation

2. It is recommended that:

Subject to the approval of Her Majesty the Queen of the relevant design (approval is required by Pobjoy before they can mint the coins), the attached order is made to prescribe the minting of the following commemorative coin -

- The Lifecycle of the Butterfly

Summary of Financial Implications

3. There are no costs for FIG, but there will be an increase to the currency fund value, the amount of which is dependent upon sales.

Background

4. Commemorative Coins

4.1 Pobjoy Mint have submitted a proposal to issue a coin depicting the Lifecycle of the Butterfly which incorporates the image of the Southern Painted Lady with the lifecycle of caterpillars, chrysalis, emerging butterfly and butterfly in flight, depicted on the outer ring.

4.2 It is proposed that a new concept consisting of a Silver ring encircling an engraved crystal centre be used for this issue. Pobjoy Mint have issued four coins using this concept, each depicting the life cycle of the species connected to each Territory, which have been well received. The intention is to only issue in Silver and Crystal using this new concept as it is not viable to produce in other metals.

- 4.3 It is recommended that the minting and issue of this coin be authorised in accordance with the provisions of the Currency Ordinance. The specifications and edition limits, subject to confirmation from the Pobjoy Mint, are set out in the Schedule to the Order which is attached at Appendix 6.

Financial Implications

5. There are no cost implications for FIG. The Pobjoy Mint bears all risks. The royalties generated depend on coin sales and the royalty income is credited to the Currency Fund. The face value of the coins issued (which is less than the royalty) forms part of the demand liability of the Fund which is required to be backed 110% by sterling deposits. The presentation of any collector coins for redemption is unlikely as the selling prices and precious metal values exceed face value. Any contingent liability implications are therefore adequately covered.
6. The overall effect of coin sales is therefore to increase the surplus value of the currency fund eventually available for transfer to the consolidated fund.

Legal Implications

7. After royal approval of the designs has been received, the attached orders should be made under the Currency Ordinance, to authorise the minting of the coins.

Human Resources Implications

8. None

SUBSIDIARY LEGISLATION

CURRENCY

**Coins Order (No 3)
2011**

S. R. & O. No: of 2011

Made: April 2011

Published:..... April 2011

Coming into force: on publication

I make this order under section 22 of the Currency Ordinance (Title 25.1) on the advice of Executive Council

1. Title

This Order is the Coins Order (No 3) 2011.

2. Commencement

This Order comes into force upon publication in the Gazette.

3. New coins

(1) The minting and issue of the coin described and specified in the Schedule to this Order are authorised.

(2) The Schedule specify —

(a) the denomination, fineness, weight, diameter, quality, shape, edge and number of the coins authorised by paragraph (1);

(b) the tolerance or remedy which may be permitted in respect of variations from the standard weight, diameter and fineness of the coins; and

(c) the design of the obverse and reverse of the coins.

4. Deemed denomination of Crown coins and their value as legal tender

For the purposes of the Ordinance —

(a) Cupro-Nickel Crown coins and Sterling silver Crown coins authorised by this Order are deemed to be of 25 pence denomination;

(b) Gold one fifth Crown coins authorised by this Order are deemed to be of £1 denomination;

- (c) Gold one twenty-fifth Crown coins authorised by this Order are deemed to be of 20 pence denomination;
- (d) Gold one thirty-second Crown coins authorised by this Order are deemed to be of 15 pence denomination; and
- (e) Gold one sixty-fourth Crown coins authorised by this Order are deemed to be of 10 pence denomination,

and those coins are legal tender in the Falkland Islands in the amount of their deemed denomination.

Made

2011

N. R. Hayward C.V.O.,

Governor.

Appendix II

SCHEDULE

**Specifications of coins of the Falkland Islands:
Life Cycle of the Butterfly**

	Type	Silver/Crystal Proof
	<i>Denomination</i>	1 Crown
	<i>Weight (total grams)</i>	23.45 grms
	<i>Weight ((silver content (grams))</i>	22.00 grms
	<i>Diameter (millimetres)</i>	38.60
	<i>Fineness</i>	925 Sterling silver
	<i>Quality</i>	Proof
	<i>Shape</i>	Round
	<i>Edge</i>	Milled
	<i>Edition limit for each reverse design</i>	5,000
<i>Mint</i>	Pobjoy Mint Ltd.	
<i>Remedy</i>	Variations to be allowed of the tolerance permitted by the Pobjoy Mint Ltd.	
<i>Obverse design</i>	Effigy of Her Majesty Queen Elizabeth II.	
<i>Reverse design</i>	Design of the outer ring of the coin depicts caterpillars, chrysalis, emerging butterfly and butterfly in flight with the wording "BUTTERFLY LIFE CYCLE". The central image will be engraved in Orange Crystal with an outline design of a Southern Painted Lady. The denomination appears at the base of the coin.	

Appendix III

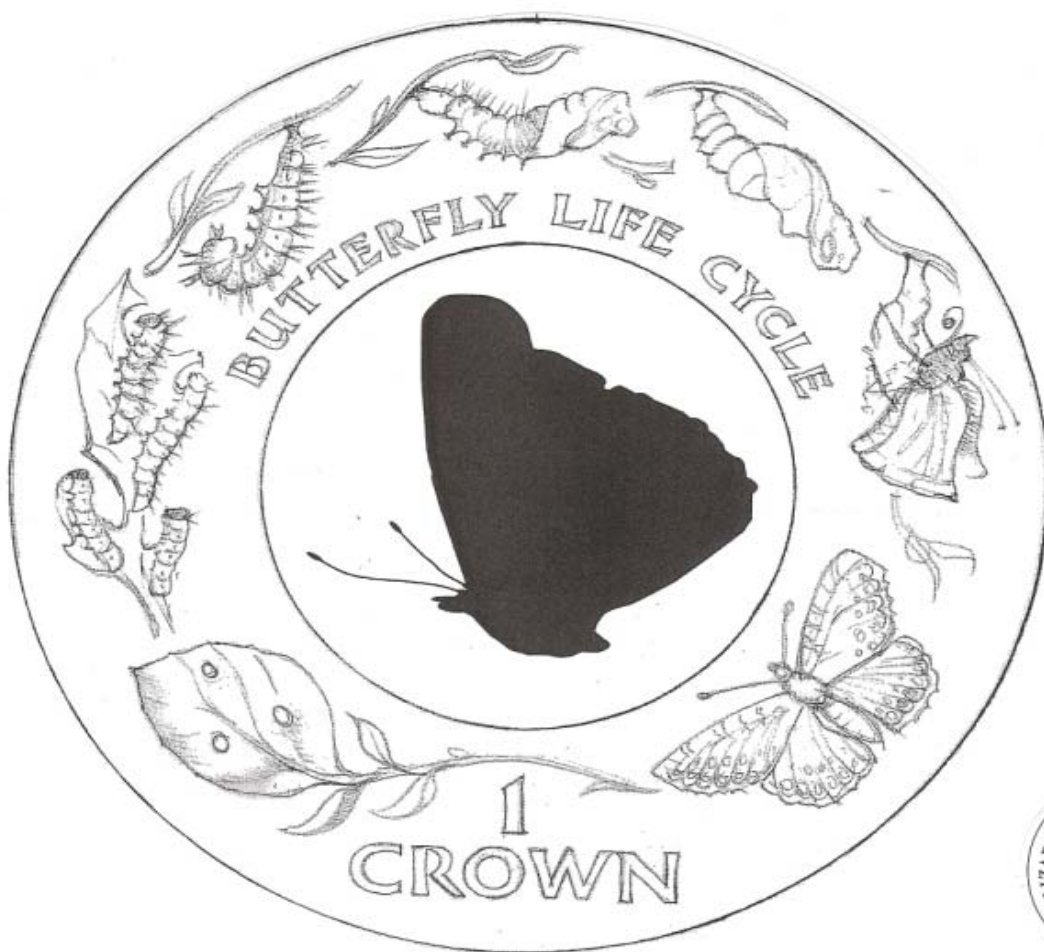
DESIGN NO: 1531/150611

CLIENT: BRITISH FALKLAND ISLANDS

DESIGN NUMBER: 1 of 1

SERIES: LIFE CYCLE OF THE BUTTERFLY

DATE OF ISSUE: 2012



OBVERSE DESIGN: Effigy of Her Majesty Queen Elizabeth II

OBVERSE DATE: 2012

REVERSE DESIGN: Design of the outer ring of the coin depicts caterpillars, chrysalis, emerging butterfly and butterfly in flight with the wording 'BUTTERFLY LIFE CYCLE'. The central image will be engraved in Orange Crystal with an outline design of a Southern Painted Lady. Denomination appears at the base of the coin.

Legal Tender Coin Design Concept prepared and © by Pobjoy Mint Limited.