

EXECUTIVE COUNCIL

CONFIDENTIAL

Title of Report: Coins Order 2012

Paper Number: 19/12

Date of Meeting: 25 January 2012

Report of: Financial Secretary

Purpose

1. To consider the minting and issue of a Commemorative coin to recognise the 100th Race Meeting of the Stanley Sports Association which is due to take place in December 2012.

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 -

- 100TH Race Meeting of the Stanley Sports Association

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 At the meeting held on 25 March 2010, Executive Council agreed in principle to the production of a number of commemorative coins including an issue to commemorate the 100th Race Meeting of the Stanley Sports Association. Approval was subject to the consideration of detailed designs and eventual approval by Her Majesty.

4.2 Pobjoy Mint have now submitted a proposal to issue a 2012 dated coin to commemorate this occasion. The proposed design is based on the Stanley Sports Association Logo surrounded by the wording "STANLEY SPORTS ASSOCIATION 100TH RACE MEETING".

- 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 I. Due to the cost of raw materials Pobjoy have included two lighter/cheaper options for this issue; a Sterling Silver one-half Crown and a Gold 1 sixty-fourth Crown of 585 fineness.
- 4.4 Although all the various options have been included in the Order these may not all be produced. The inclusion of all options on the Order allows Pobjoy to manufacture in all sizes, should demand exist, without the need to revert back to Executive Council.

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 order should be made under the Currency Ordinance, to authorise the minting of the coins.

Human Resources Implications

8. None

SUBSIDIARY LEGISLATION

CURRENCY

Coins Order 2012

S. R. & O. No: of 2012

Made: January 2012
Published:..... January 2012
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 2012.

2. Commencement

This Order comes into force upon publication in the Gazette.

3. New coins

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

(2) The Schedule specifies —

(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) Sterling silver one-half Crowns authorised by this Order are deemed to be of 12 pence 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

January 2012

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

SCHEDULE

Specifications of coins of the Falkland Islands: Commemorating the 100th Race Meeting of the Stanley Sports Association

Type	Cupro-nickel	Silver Proof	Silver Proof	Gold Proof	Gold Proof	Gold Proof	Gold Proof
<i>Denomination</i>	1 Crown	1 Crown	1/2 th Crown	1/25 th Crown	1/32 nd Crown	1/64 th Crown	1/64 th Crown
<i>Weight (grams)</i>	28.28	28.28	12.00	1.24	1.00	0.05	0.05
<i>Diameter (millimetres)</i>	38.60	38.60	38.60	13.92	13.92	11.00	11.00
<i>Fineness</i>	Cu 75% Ni 25%	925 Sterling silver	999 Sterling silver	999.9 Gold	999.9 Gold	999.9 Gold	585. Gold
<i>Quality</i>	Brilliant Uncirculated	Proof	Proof	Proof	Proof	Proof	Proof
<i>Shape</i>	Round	Round	Round	Round	Round	Round	Round
<i>Edge</i>	Milled	Milled	Milled	Milled	Milled	Milled	Milled
<i>Edition limit for each reverse design</i>	Unlimited	10,000	10,000	10,000	10,000	10,000	10,000
<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>	The uncouped portrait of Her Majesty the Queen by Ian Rank-Broadley surrounded by the inscription "QUEEN ELIZABETH II FALKLAND ISLANDS 2012".						
<i>Reverse design</i>	An image of the Stanley Sports Association Logo surrounded by the wording "STANLEY SPORTS ASSOCIATION 100 TH RACE MEETING" with the value at the bottom.						



