

EXECUTIVE COUNCIL**CONFIDENTIAL**

Title of Report: Coins Order 2011
Paper Number: 207/11
Date of Meeting: 25 August 2011
Report of: Financial Secretary

Purpose

1. To consider the minting and issue of a further commemorative coin in the Lifetime of Service series.

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 Lifetime of Service

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 March 2010, Executive Council agreed in principle to the production of a number of commemorative coins relating to royal anniversaries. 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 in the Lifetime of Service series. The proposed design features a portrait of Her Majesty set in an oval frame surmounted by a decorative crown and flanked by Union Flags. It is intended to produce this design in Cupro-nickel and Silver.
- 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.

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

SCHEDULE
Lifetime of Service – 2012 dated commemorative coin

Type	Cupro-nickel	Sterling Silver
<i>Denomination</i>	1 Crown	1 Crown
<i>Weight (grams)</i>	28.28	28.28
<i>Diameter (millimetres)</i>	38.60	38.60
<i>Fineness</i>	Cu 75% Ni 25%	925 Sterling silver
<i>Quality</i>	Brilliant Uncirculated	Proof
<i>Shape</i>	Round	Round
<i>Edge</i>	Milled	Milled
<i>Edition limit for each reverse design</i>	Unlimited	19,500
 <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>	The design features a central portrait of Her Majesty set in an oval frame surmounted by a decorative crown and flanked by Union Flags. The date 1952 appears to the left of the image, the date 2012 to the right of the image and the denomination at the base.	

DESIGN NO: 1011/270711

CLIENT: FALKLAND ISLANDS

DESIGN NUMBER: 1

SERIES: LIFETIME OF SERVICE

DATE OF ISSUE: 2012



OBVERSE DESIGN: I.R.B. Effigy of H.M. Queen Elizabeth II

OBVERSE DATE: 2012

REVERSE DESIGN: The design features a central portrait of Her Majesty set in an oval frame surmounted by a decorative crowned and flanked by Union Flags. The date 1952 appears to the left of the image, the date 2012 to the right of the image and the denomination at the base.

Legal Tender Coin Design Concept prepared by Pobjoy Mint Limited.