



ANALYSIS

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| Title | |
| 1. Short Title | 4. Regulations |
| 2. Long Title | Schedule |
| 3. Reserves of authorised
currency to be established
and maintained | |

1989, No. 9

An Act to amend the Currency Reserves Act 1987

(2 May 1989)

BE IT ENACTED by the Parliament of the Cook Islands in Session assembled, and by the authority of the same as follows:

1. Short Title - This Act may be cited as the Currency Reserves Amendment Act 1989 and shall be read with and deemed part of the Currency Reserves Act 1987 (herein referred to as "the principal Act").

2. Long Title - The long title to the principal Act is amended by deleting therefrom the words "equal in value to the coins and notes issued".

3. Reserves of authorised currency to be established and maintained - Section 3 of the principal Act is amended by deleting subsection (2) and substituting the following subsection -

"(2) Reserves of authorised currency shall be maintained for each category of issued currency (as set out in column 1 of the Schedule) of an amount equal in value to the corresponding percentage (as set out in column 2 of the Schedule), of the total face value of notes and or coins comprising such category of issued currency."

4. Regulations - The Queen's Representative may from time to time, by Order in Executive Council, make regulations amending the Schedule so as to either -

- (a) add or delete a category of issued currency; or
- (b) increase or decrease the percentage of the total face value of notes or coins comprising a category of issued currency and in accordance with which a reserve of authorised currency shall be maintained.

SCHEDULE

Section 3(2). Reserves of authorised currency to be maintained in respect of categories of issued currency.

<u>Column 1</u>	<u>Column 2</u>
Categories of Issued Currency	Percentage of total face value
Proof sets and proof coins	2
Uncirculated sets and coin sets	2
Uncut notes	2
Souvenir sets	2
Three dollar notes	50
Notes other than three dollar notes	50
Coins having a face value of less than one dollar	50
Coins having a face value of one dollar or more	50

This Act is administered in the Department of Treasury.