Central Bank of Trinidad & Tobago

PUBLIC NOTICE

ONE CENT COIN NO LONGER LEGAL TENDER FROM JULY 3, 2018

The public is advised that by Notice published on April 1, 2018 in the Trinidad and Tobago *Gazette*, the 1 cent coin will no longer be legal tender for cash payments in Trinidad and Tobago from July 3, 2018.

How will this affect you as consumers?

- This change will only affect cash transactions; all non-cash transactions, such as cheque and electronic payments, will continue as usual as there would be no need to round these payments.
- The public can redeem 1 cent coins at their commercial banks or the Central Bank of Trinidad and Tobago up to July 2, 2018.
- From July 3, 2018, 1 cent coins can still be redeemed for value indefinitely at the counters of the Central Bank.
- Regulations, which make rounding mandatory, will also come into effect on July 3, 2018. These Regulations were published as Legal Notice No. 35 of 2018 dated March 29, 2018. Until such time, rounding may be done on a voluntary basis utilising the Rounding Guidelines.
- Rounding is the lesser or greater adjustment of a final cash payment to the nearest 5 or 10 cents, as shown in the examples below:

Rounding UP to the nearest 5 or 10 cents	Rounding DOWN to nearest 5 or 10 cents
A payment of $1.03 shall be rounded to $1.05	A payment of $1.01 shall be rounded to $1.00
A payment of $1.04 shall be rounded to $1.05	A payment of $1.02 shall be rounded to $1.00
A payment of $1.08 shall be rounded to $1.10	A payment of $1.06 shall be rounded to $1.05
A payment of $1.09 shall be rounded to $1.10	A payment of $1.07 shall be rounded to $1.05

Both the Rounding Guidelines and Regulations can be accessed on the Bank's website under the Currency section.

If you have any questions, please feel free to contact the Bank via:
Phone: (868) 621-2288, Ext. 2723/2023 or **Email:** info@central-bank.org.tt

A list of FAQs will also be available on the Bank's website:
www.central-bank.org.tt

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