

LEGAL NOTICE NO. 35

REPUBLIC OF TRINIDAD AND TOBAGO

THE CENTRAL BANK ACT, CHAP. 79:02

REGULATIONS

MADE BY THE MINISTER OF FINANCE UNDER SECTIONS 27(1) AND 60(1)
OF THE CENTRAL BANK ACT

THE CENTRAL BANK (WITHDRAWAL, REDEMPTION AND
DEMONETISATION OF ONE CENT COINS) REGULATIONS,
2018

1. These Regulations may be cited as the Central Bank (Withdrawal, Redemption and Demonetisation of One Cent Coins) Regulations, 2018. Citation
2. These Regulations shall come into effect on 3rd July, 2018. Commence-
ment
3. In these Regulations— Interpretation
 - “Act” means the Central Bank Act, Chap. 79:02; Chap. 79:02
 - “cash” means notes and coins issued by the Bank pursuant to its powers under section 21(1) of the Act;
 - “consumer” means a person or entity obtaining goods or services in Trinidad and Tobago in exchange for valuable consideration;
 - “round” means adjusting a final cash payment up or down to the nearest five or ten cent in accordance with the Schedules and the term “rounding” shall be construed accordingly;
 - “rounding difference” has the meaning ascribed to it at regulation 11; and
 - “vendor” means a person providing goods or services in Trinidad and Tobago in exchange for valuable consideration.
4. These Regulations apply only to cash payments. Application
5. On the 1st day of April, 2018, the Bank shall call in all one cent coins issued by the Bank for the purpose of withdrawing the coins from circulation. Withdrawal of
the one cent
coin
6. From the 3rd day of July, 2018, all one cent coins issued by the Bank shall cease to be legal tender for cash payments. Date and effect
of cessation of
legal tender
7. Subject to regulation 8, the Bank shall indefinitely redeem one cent coins for face value. Redemption of
coins at face
value

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- Conditions of Redemption 8. (1) One cent coins shall only be accepted for redemption where they are recognizable as one cent coins issued by the Bank.
- (2) One cent coins may only be redeemed for cash where they are presented in multiples of five.
- Rules for rounding 9. Where a vendor processes a cash payment and the total does not end in five cents or zero cents, the cash payment shall be discharged in accordance with the rules on rounding set out in Schedule I, utilising the examples set out in Schedule II.
- Application of rounding by vendor 10. (1) Where in any transaction—
- (a) the consumer is unable to tender the exact amount in a cash payment; or
- (b) the consumer is to receive a cash payment from the vendor, the vendor shall apply the rules on rounding set out in Schedule I, utilising the examples set out in Schedule II.
- (2) The vendor or consumer is discharged from any obligation to make a cash payment or to return change over the amount payable after the rounding difference has been applied.
- Rounding difference 11. The difference between a sum total due not ending in five cents or zero cents and the sum to be paid in cash pursuant to regulation 10 is a rounding difference and the rounding difference shall not be deemed to constitute a pecuniary advantage or loss.
- Payment by rounding is final 12. A cash payment made by a consumer or vendor using the rules on rounding set out in Schedule I shall be regarded as final and financially settled.
- Individual items, fees and taxes 13. (1) The cost of individual items, fees, taxes or duties shall be calculated to the exact amount required by law or by contract prior to the rounding of the total amount of a bill paid in cash.
- (2) Where any fee, tax or duty is payable on its own, in cash, such payment shall be subject to rounding.
- Non-cash Payments 14. A payment made, electronically, by cheque or by any means other than cash by a consumer or vendor shall not be rounded and shall be settled to the exact amount of the payment required.
- Offence 15. A person who contravenes these Regulations commits an offence and is liable on summary conviction to a fine of five hundred dollars.

SCHEDULE I

RULES ON ROUNDING

The following rules apply for the rounding of cash payments:

- (1) Where the total cash payment by any consumer or vendor is of a value, ending in one cent or two cents, it shall be rounded down to the nearest ten cents.
- (2) Where the total cash payment by any consumer or vendor is of a value, ending in three cents or four cents, it shall be rounded up to the nearest five cents.
- (3) Where the total cash payment by any consumer or vendor is of a value, ending in six cents or seven cents, it shall be rounded down to the nearest five cents.
- (4) Where the total cash payment by any consumer or vendor is of a value, ending in eight cents or nine cents, it shall be rounded up to the nearest ten cents.
- (5) When the total cash payment by any consumer or vendor is of a value, ending in zero cents or five cents, it shall remain unchanged.

SCHEDULE II

TABLE SHOWING ROUNDING EXAMPLES

No Rounding	Original Value	↓ Round Down to	Original Value	↑ Round Up to
0.00	0.01	0.02	0.00	0.03 0.04 0.05
0.05	0.06	0.07	0.05	0.08 0.09 0.10
0.10	0.11	0.12	0.10	0.13 0.14 0.15
0.15	0.16	0.17	0.15	0.18 0.19 0.20
0.20	0.21	0.22	0.20	0.23 0.24 0.25
0.25	0.26	0.27	0.25	0.28 0.29 0.30
0.30	0.31	0.32	0.30	0.33 0.34 0.35
0.35	0.36	0.37	0.35	0.38 0.39 0.40
0.40	0.41	0.42	0.40	0.43 0.44 0.45
0.45	0.46	0.47	0.45	0.48 0.49 0.50
0.50	0.51	0.52	0.50	0.53 0.54 0.55
0.55	0.56	0.57	0.55	0.58 0.59 0.60
0.60	0.61	0.62	0.60	0.63 0.64 0.65
0.65	0.66	0.67	0.65	0.68 0.69 0.70
0.70	0.71	0.72	0.70	0.73 0.74 0.75
0.75	0.76	0.77	0.75	0.78 0.79 0.80
0.80	0.81	0.82	0.80	0.83 0.84 0.85
0.85	0.86	0.87	0.85	0.88 0.89 0.90
0.90	0.91	0.92	0.90	0.93 0.94 0.95
0.95	0.96	0.97	0.95	0.98 0.99 1.00

Dated this 29th day of March, 2018.

C. IMBERT
Minister of Finance