

As of July 1, 2017, the Central Bank ceased issuance of one cent coins. The Central Bank intends to withdraw the one cent coin from circulation and, in due course, the one cent coin will no longer be legal tender. Therefore, over time, there will be fewer coins in the system and price rounding on cash transactions will be required.

When the one cent coin is demonetized, Regulations will be introduced to mandate and enforce rules on rounding. Until such time, these voluntary guidelines are intended to assist the public with the transition.

What is 'Rounding'?

Rounding means the lesser or greater adjustment of a final cash payment to the nearest 5 or 10 cents in accordance with the rounding guidelines set out in the Table below.

Rounding UP to the Nearest Multiple of 5 Cents	Rounding DOWN to the Nearest Multiple of 5 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



Voluntary Participation

- Participation in rounding during the transition period¹ is voluntary for both Vendors² and Consumers³.
- The Central Bank encourages Vendors and Consumers to accept the rounding of the final amount of any cash payment or change owed in a consistent and transparent manner.
- A Vendor/Consumer who wishes to round must obtain the agreement⁴ of the Consumer/Vendor before proceeding with the transaction or before applying the rounding guidelines. There should be an indication to consumers of the Vendor's participation in rounding which could be done by in-store signage visible to the public.
- (a) Where a Vendor wishes to round but the Consumer does not agree, the Vendor should provide exact change to the Consumer.
(b) If the Vendor insists on rounding, a Consumer may:
 - tender the exact cash amount payable;
 - pay for the good or service using a non-cash method; or
 - no longer purchase the good or service from that Vendor.

Application of Rounding

Rounding will only apply to cash payments and to the total amount of the bill.

Exclusions from Rounding

Rounding will **not** apply:

- where a Consumer has one cent coins available and can tender the exact amount payable to the Vendor in cash as the one cent coin remains legal tender ;
- to payments made using non-cash methods such as cheques or electronic payments including, but not limited to, debit, credit or prepaid cards;
- to individual prices of a good or service and, as such, prices on individual items need not to be changed; and
- to duties, taxes or charges, which are to be calculated in their exact amount prior to rounding.

¹ The transition period refers to the period prior to the introduction of Regulations on rounding.
² "Vendor" includes a sole trader, business, professional practice and any other undertaking which is carried on for gain or reward or which is an undertaking in the course of which goods or services are supplied for value.
³ "Consumer" means a person or entity obtaining goods or services in exchange for valuable consideration.
⁴ A Vendor may obtain consent orally or by other means such as **appropriate signage at conspicuous locations**.





ROUNDING GUIDELINES

From July 1, 2017 the Central Bank of Trinidad will no longer be issuing one cent coins.

NO ROUNDING	ORIGINAL	VALUE	ROUND DOWN TO	ORIGINAL	VALUES	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



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Dr. Slinger Francisco (Song: Education is Essential)