

MONTSERRAT
STATUTORY RULES AND ORDERS
S.R.O. 85 OF 2020

**EASTERN CARIBBEAN CENTRAL BANK (AMENDMENT OF
SCHEDULE) ORDER, 2020**

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(Amendment of Schedule) Order 2020
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**EASTERN CARIBBEAN CENTRAL BANK (AMENDMENT OF
SCHEDULE) ORDER 2020 MADE BY THE GOVERNOR ACTING ON
THE ADVICE OF CABINET UNDER SECTION 7 OF THE EASTERN
CARIBBEAN CENTRAL BANK ACT (CAP. 17.22).**

WHEREAS section 7 of the Eastern Caribbean Central Bank Act (Cap. 17.22) provides that where an amendment of the Agreement establishing the Eastern Caribbean (the Agreement) is accepted by the Governments, the Governor acting on the advice of Cabinet may by Order amend the Schedule;

AND WHEREAS the Governments of Anguilla, Antigua and Barbuda, the Commonwealth of Dominica, Grenada, Montserrat, Saint Lucia, Saint Christopher and Nevis and Saint Vincent and the Grenadines **HAVE AGREED** to amend the Agreement the text of which is set out in the Schedule to the Eastern Caribbean Central Bank Act (Cap. 17.22);

NOW THEREFORE the Governor acting on the advice of Cabinet makes the following Order:

1. Citation

This Order may be cited as the Eastern Caribbean Central Bank (Amendment of Schedule) Order, 2020.

2. Amendment of Article 2

Article 2 of the Agreement is amended by inserting the following definitions in the proper alphabetical sequence:

““**currency**” includes—

- (a) currency notes and coins;
- (b) commemorative coins; and

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(c) digital currency;

“**digital currency**” means fiat currency in an electronic form;”

3. Amendment of Article 18

Article 18 of the Agreement is amended by deleting—

(a) sub-article (1) and substituting the following:

“(1) The Bank shall have the sole right to issue currency in the territories of the Participating Governments and no other person or authority shall issue currency or any documents or token payable to bearer on demand having the appearance of or purporting to be currency.”; and

(b) sub-article (3) and substituting the following:

“(3) Currency notes, digital currency and commemorative coins issued or deemed to have been issued by the Bank shall be legal tender for the payment of any amount and other coins issued or deemed to have been issued by the Bank shall be legal tender at their face value up to an amount not exceeding twenty dollars in the case of coins of a denomination not less than fifty cents, and not exceeding five dollars in the case of coins of a lower denomination.”.

Made by the Governor acting on the advice of Cabinet this 22nd day of October, 2020.

(Sgd.) Marjorie Smith
Clerk of Cabinet

Published by exhibition by the Clerk of Cabinet at the Office of the Legislature, Farara Plaza, Brades, Montserrat, MSR1110, this 17th day of November, 2020.

(Sgd.) Marjorie Smith
Clerk of Cabinet