

THE DECIMAL CURRENCY ACT

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DECIMAL CURRENCY

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THE DECIMAL CURRENCY ACT

Acts
7 of 1969
25 of 1969.[21st March, 1969. Part II and
Schedules—8th September, 1969.]

PART I—Preliminary

1. This Act may be cited as the Decimal Currency Act. Short title.
2. In this Act, unless the context otherwise requires— Interpreta-
tion.
- “bill of exchange”, “cheque”, and “promissory note” have the same meanings as in the Bills of Exchange Act;
- “Board” means the Decimal Currency Board established by section 14;
- “decimal currency of the Island” means the decimal currency provided for in this Act, and “the decimal currency system” has a corresponding meaning;
- “existing currency of the Island” means the currency of the Island at the passing of this Act, and “the existing currency system” has a corresponding meaning;
- “Minister” means the Minister responsible for finance;
- “prescribed machine” means a machine or instrument designed for use in connection with the existing currency system or any similar system of currency, being—
- (a) a machine or instrument used or intended for use solely or principally for the purpose of calculating or recording amounts of money, including an accounting machine or any similar machine, an adding machine or any similar machine, a cash register, and

a machine or instrument for use in connection with a punched card system; or

- (b) any other machine or instrument included in a class or kind of machine or instrument declared by the Minister, by order, to be an approved class or kind of machine or instrument for the purposes of Part III;

“specified equivalents” means the equivalents specified in section 3;

“the Bank” means the Bank of Jamaica.

Part II—*Consequential, Supplemental and Transitional Provisions*

Equivalence.

3. The equivalent in the decimal currency of the Island of one Jamaica pound in the existing currency is two dollars, the like equivalent of one Jamaica shilling is ten cents and the like equivalent of one Jamaica penny is five-sixths of a cent.

References to existing currency to be construed as references to decimal currency.

4.—(1) Subject to the provisions of this Part, every reference in any law passed or made before the 8th September 1969, or in any deed, instrument, bill of exchange, promissory note, security for money or other document executed or made before such date or in any contract or agreement (whether the contract or agreement is in writing or not) entered into before such date and every reference made before such date in any other manner whatsoever, to an amount of money in the existing currency of the Island shall, unless the context is such that it would be inappropriate, be read and construed as a reference to a corresponding amount of money in the decimal currency of the Island, calculated on the basis of the specified equivalents.

(2) Where such a reference as is mentioned in subsection (1) is to a percentage or other proportion expressed in terms of money, the reference shall, unless the context

is such that it would be inappropriate, be read and construed as a reference to an equivalent percentage or proportion expressed in terms of money in the decimal currency of the Island.

(3) Notwithstanding anything to the contrary, the Minister may by order provide that any specified reference in any specified law (whether passed or made before or after the 8th September, 1969) or in any specified deed, instrument, security for money or other document (whether executed or made before or after such date) or in any specified contract or agreement (whether in writing or not and whether entered into before or after such date) or in any other specified manner (whether made before or after such date) to an amount of money in the existing currency of the Island shall, with effect from a specified date, be read and construed as a reference to such amount of money in the decimal currency of the Island as may be specified in the order in relation thereto, or that any such reference as aforesaid shall, with effect from a specified date, be read and construed as a reference to a corresponding amount of money in the decimal currency of the Island, calculated on the basis of such equivalents as may be specified in the order in relation thereto, and such order shall thereupon have effect accordingly.

(4) The provisions of subsection (3) do not apply to bills of exchange or promissory notes.

(5) An order made under subsection (3) may contain such consequential, supplemental and ancillary provisions (including modifications of the provisions of this Part) as the Minister may consider necessary or expedient for the purposes of the order.

(6) In this section and in section 5 "law" includes any instrument having the force of law.

Forms.

5. Where a law passed or made before the 8th September, 1969, contains a form that refers to an amount of money in the existing currency of the Island, or provides for an amount of money to be specified in that currency, a person using the form may fill it in in such a manner as to set forth the equivalent of that amount in the decimal currency of the Island, calculated on the basis of the specified equivalents.

Payment in decimal currency of bill or note made in existing currency but not paid before conversion date.

6.—(1) Where, before the 8th September, 1969, a bill of exchange or promissory note is issued or made in the existing currency of the Island, and the bill or note is not paid before such date, any sum specified in it shall be converted into the decimal currency of the Island in accordance with subsection (2).

First Schedule.

(2) The said sum shall be converted on the basis of the specified equivalents except that pence amounting to less than one shilling shall be converted into cents on the basis that an amount of pence specified in the first column of the First Schedule corresponds to the amount of cents specified in the second column of that Schedule in relation thereto.

(3) Where any sum specified in such a bill of exchange or promissory note as is mentioned in subsection (1) is altered for the purpose of facilitating its negotiation, collection or payment, and the alteration is made in accordance with the provisions of this section, the alteration shall not render the bill or note void as against any party.

Payment of sum previously payable in existing currency by bill or note made in decimal currency.

7. Where a bill of exchange or promissory note issued or made in the decimal currency of the Island is taken in respect of any sum that was payable in the existing currency of the Island, the conversion of that sum into decimal currency shall be made in accordance with subsection (2) of section 6.

8.—(1) Without prejudice to the provisions of section 9, where, in respect of any payment it is necessary, by reason of the use of a machine or instrument that operates in the existing currency of the Island, to provide an acknowledgement expressed in such currency, then, notwithstanding the provisions of section 18 of the Bank of Jamaica Act, such acknowledgement may, during the transitional period, be so expressed, and, if the payment was made in the decimal currency of the Island, the reference in the acknowledgement to the sum paid shall be construed as a reference to the corresponding sum in the decimal currency of the Island, calculated in accordance with subsection (2) of section 6.

Acknowledgements of payments during transitional period.

(2) In subsection (1) “transitional period” means the period commencing on the 8th September, 1969, and ending on a date to be specified by the Minister by order.*

9.—(1) If the Minister by order so directs, any contract, sale, payment, bill, note, instrument and security for money specified in the order, and any transaction, dealing, matter or thing whatever relating to money or the liability to pay any money that is so specified may, notwithstanding the provisions of section 18 of the Bank of Jamaica Act, be made, executed, entered into, done or had according to the existing currency of the Island before a date specified in the order, being a date subsequent to the 8th September, 1969.

Power of Minister to permit transactions made in existing currency after conversion date.

(2) The provisions of subsection (1) do not apply to bills of exchange or promissory notes.

(3) An order made under subsection (1) may be expressed to be subject to such conditions as may be specified therein and may contain such consequential, supplemental and ancillary provisions (including modifications of the provisions of this Part) as the Minister may consider necessary or expedient for the purposes of the order.

*L.N. 34/1970 fixed 15th April, 1970.

Concurrent
legal
tender.

10.—(1) Without prejudice to the provisions of section 9 and notwithstanding the provisions of sections 15 and 18 of the Bank of Jamaica Act, a tender of payment of money is, subject to the provisions of section 11 of this Act, a legal tender if it is made in notes or coins which were legal tender in the Island immediately before the 8th September, 1969—

- (a) in the case of notes, for the payment of any corresponding amount of money payable in the decimal currency of the Island, calculated on the basis of the specified equivalents;
- (b) in the case of coins of the following denominations, namely, half-crown, two shillings, one shilling and sixpence, for the payment of a corresponding amount payable in the decimal currency of the Island (calculated on the basis of the specified equivalents) not exceeding five dollars;
- (c) in the case of coins of the following denominations, namely, threepence, one penny and one half-penny, for the payment of a corresponding amount payable in the decimal currency of the Island (calculated on the basis of the specified equivalents) not exceeding twenty cents.

(2) Unless in respect of any transaction the parties otherwise agree, a tender of payment of coins of any of the following denominations, namely, threepence, one penny and one half-penny, shall, notwithstanding the provisions of paragraph (c) of subsection (1), only be a legal tender for the payment of an amount not exceeding twenty cents if several coins of one or more of those denominations are tendered in lots of a value of sixpence or a multiple thereof.

(3) Without prejudice to the provisions of section 9 and notwithstanding the provisions of sections 15 and 18 of the Bank of Jamaica Act, a tender of payment of money

is, subject to the provisions of section 11 of this Act, a legal tender if it is made, as to part, in accordance with the said section 15 and, as to the remainder, in accordance with this section.

(4) A coin that is bent, mutilated or defaced, or that has been reduced in weight otherwise than by abrasion through ordinary use shall not be legal tender within the meaning of this section.

11.—(1) The Bank shall have power, on giving not less than three months' notice in the *Gazette*, to call in any notes and coins which, immediately before the 8th September, 1969, were legal tender in the Island on payment of a corresponding amount of money in the decimal currency of the Island, calculated on the basis of the specified equivalents.

Demone-
tization of
existing
currency.

(2) Any notes and coins with respect to which a notice has been given under subsection (1) shall, on the expiration of the notice and, notwithstanding the provisions of section 11, cease to be legal tender, but shall be redeemed by the Bank upon such conditions as may be prescribed.

(3) Notwithstanding the provisions of subsections (1) and (2), the Bank shall not be required to redeem coins of any of the following denominations, namely, threepence, one penny and one half-penny, unless several coins of one or more of those denominations are presented for redemption in lots of a value of sixpence or a multiple thereof.

(4) During the relevant period, references to notes and coins in subsection (2) of section 16 and in sections 19 and 21 of the Bank of Jamaica Act shall be read and construed as including notes and coins which were legal tender in the Island immediately before the 8th September, 1969.

(5) While any coin which was legal tender in the Island immediately before the 8th September, 1969, remains

legal tender by virtue of the provisions of this Part, section 17 of the Bank of Jamaica Act, shall have effect as if the words "this Act" in subsection (1) thereof included a reference to this Act as well.

(6) In subsection (4) "relevant period" in relation to a note or coin means the period commencing on the 8th September, 1969, and ending on the date when it ceases to be legal tender under subsection (2).

PART III—*Arrangements for facilitating the introduction of the Decimal Currency System*

General
powers of
Minister.

12.—(1) The Minister, on behalf of the Government, may do such things, make such arrangements, and enter into such agreements as he considers necessary for the purpose of facilitating the transition from the existing currency system to the decimal currency system.

(2) Where the Minister is satisfied—

- (a) that, as a direct consequence of the introduction of the decimal currency system, a person has incurred or will incur expenditure in relation to the conversion or replacement of a prescribed machine; and
- (b) that that person's circumstances are such that the expenditure has caused, or is likely to cause, severe and unusual hardship for that person, he may, for the purpose of alleviating such hardship, approve the payment, to or for the benefit of that person, of such amount as he may determine.

(3) Notwithstanding any other provision of this Act or the Bank of Jamaica Act, if the Minister by order so directs, any decimal currency coin specified in the order may be issued by the Bank for use before the 8th September, 1969, and any such coin shall, for the purposes of that Act, be deemed, during the period between its issue and

the said 8th September, 1969, to be a current coin of such denomination of the existing currency as may be specified in the order in relation thereto.

13.—(1) For the purpose of facilitating the transition from the existing currency system to the decimal currency system, the Minister may, by order, appoint a day or days during which banks shall be closed to the public. Closing
of banks.

(2) For the same purpose, the Minister may, by the same or any other order, prescribe the hours during which the business premises of any bank shall be open for business on all or any days of the week (other than Saturday and Sunday) during a period specified in the notice, not exceeding one month, following the day or days appointed under subsection (1).

(3) Any order under this section may be made to apply wholly or partly to all banks, or to any specified banks, or to any specified class or classes thereof, or to any specified branch or branches or premises or agency or agencies thereof.

(4) Every order under this section shall have effect, notwithstanding the provisions of any enactment.

(5) The provisions of subsection (1) of section 93 of the Bills of Exchange Act shall apply in relation to each day on which a bank is, by virtue of an order under subsection (1) of this section, required to be closed (other than a Saturday) as if such day were a Saturday, but on any day on which a bank is so required to be closed a cheque may be presented by a bank (including the bank on which that cheque is drawn) to a bank for payment, and may be paid by the bank to which it is so presented and debited to the customer's account.

(6) In this section "bank" means a commercial bank as defined in section 2 of the Bank of Jamaica Act.

Establishment of
Decimal
Currency
Board.

Second
Schedule.

14.—(1) There shall be established for the purposes of this Part a body to be called the Decimal Currency Board.

(2) The provisions of the Second Schedule shall have effect as to the constitution of the Board and otherwise in relation thereto.

Functions
of Board.

15. The functions of the Board are to facilitate the transition from the existing currency system to the decimal currency system and, in particular, (but without prejudice to the generality of the foregoing)—

- (a) to examine, in consultation with such organizations and persons as it considers appropriate, problems involved in such transition;
- (b) to furnish information and advice in relation to the decimal currency system, and to publish (whether by advertisement or otherwise) such information as it thinks useful for familiarizing the public with the decimal currency provided for in this Act and its relation to the existing currency;
- (c) to promote arrangements for the conversion or replacement of prescribed machines;
- (d) to make recommendations to the Minister with respect to the exercise by him of his powers under this Act;
- (e) to exercise any power delegated to it under section 20;
- (f) to make investigations and surveys for the purpose of obtaining information of use to it in the exercise of any of its functions;
- (g) to perform such other functions in relation to the introduction of the decimal currency system as the Minister may from time to time determine.

16.—(1) The Board shall have all such powers as may reasonably be necessary or expedient to enable it to carry out its functions. Powers of Board.

(2) Without prejudice to the generality of subsection (1), the Board may contract with any person for the execution of any work or service for the purpose of enabling the Board to carry out its functions, or for the giving of advice to the Board on any matter related to its functions.

17.—(1) The Board shall maintain a fund— Funds of Board.

(a) into which shall be paid—

- (i) all such moneys as may from time to time be appropriated by Parliament for the purposes of this Part;
- (ii) all moneys accruing to the Board from any other source; and

(b) out of which shall be paid—

- (i) any payment approved under subsection (2) of section 12;
- (ii) any fees, salaries, remuneration, allowances and expenses payable under this Act to members of the Board or of any committee appointed by the Board or to any officer, servant or agent of the Board; and
- (iii) any expenses incurred by the Board in the performance of its functions under this Act.

(2) The Board shall keep proper accounts of the Fund to the satisfaction of the Minister and such accounts shall be audited at such times as the Minister shall direct by an auditor appointed by the Board with the approval of the Minister.

(3) Without prejudice to the provisions of subsection (2), the Minister may at any time require the Auditor-General to examine and report on the accounts of the Board as a whole or any aspect of the Board's operations and the Board shall provide the Auditor-General with all necessary and proper facilities for such an examination.

Reports
and
estimates.

18.—(1) The Board shall, at such times as the Minister shall direct, prepare and forward to the Minister a report of its activities during such period as the Minister shall specify, including a statement of its accounts, audited in accordance with section 17, and the Minister shall cause copies of such report together with the auditor's report to be laid on the Table of the House of Representatives and of the Senate.

(2) The Board shall, before a date specified by the Minister, submit to the Minister for his approval estimates of revenue and expenditure for the ensuing financial year.

Power of
Minister to
issue
general
directions
to Board.

19. The Minister may, after consultation with the chairman of the Board, give to the Board directions of a general character as to the carrying out of the functions of the Board, and the Board shall give effect thereto.

Delegation
to Board
of powers
conferred
by section
12.

20.—(1) The Minister may, by writing under his hand, delegate to the Board all or any of his powers under section 12.

(2) Subject to the provisions of this section and to any general directions given or conditions attached by the Minister, the Board may exercise any powers so delegated in the same manner and with the same effect as if they had been conferred directly upon the Board by this Act and not by delegation.

(3) Where the Board purports to act pursuant to any delegation under this section it shall be presumed to be

acting in accordance with the terms of the delegation, in the absence of proof to the contrary.

(4) A delegation under this section may be revoked by the Minister at any time.

(5) A delegation of any power under this section shall not prevent the exercise of the power by the Minister.

21.—(1) The Minister may by order provide for the winding-up and dissolution of the Board and for the transfer to such body or person as may be specified in the order of any property, rights, liabilities or obligations of the Board.

Winding-up
and dissolution
of
Board.

(2) An order under this section may contain such incidental, consequential and supplementary provisions as the Minister may consider necessary or expedient for the purposes of the order.

22.—(1) The Minister may, from time to time, make regulations for all or any of the following purposes—

Regulations.
25/1969
S. 2(a).

- (a) prescribing or regulating the manner in which applications for payments under subsection (2) of section 12 are to be made, and the manner in which such payments are to be made and applied;
- (b) providing for and regulating the registration of prescribed machines for the purposes of this Part, providing for returns and applications to be made to the Board in respect of such machines and the persons or classes of persons by whom such returns are to be made, and providing for the verification of such returns;
- (c) prescribing anything required or permitted by this Act to be prescribed;
- (d) prescribing maximum charges for the conversion or adaptation of prescribed machines;

- (e) requiring prescribed conversion tables to be displayed in such classes of business places as may be prescribed;
- (f) deeming prescribed cheques to have been drawn before the 8th September, 1969;
- (g) providing for such matters as are necessary or expedient for giving full effect to the provisions of this Act or any regulations or orders made thereunder, or for facilitating the transition from the existing currency system to the decimal currency system.

25/1969
S. 2(b).

(2) In making regulations pursuant to paragraph (e) of subsection (1) the Minister may in relation to the prescribing of conversion tables exercise like powers as those conferred upon him by subsection (3) of section 4 and a conversion table so prescribed shall not be invalid by reason only of the fact that it does not conform with the provisions of section 3.

(3) Any regulations made under subsection (1) may provide in respect of the breach of any of the provisions thereof that the offender shall be liable to a fine not exceeding two thousand dollars, or to a term of imprisonment not exceeding twelve months, or to both such fine and imprisonment, as may be prescribed therein.

FIRST SCHEDULE

(Section 6(2))

Conversion of pence to cents for purposes of sections 6, 7 and 8

First Column Amount of pence	Second Column Amount of cents
1	1
2	2
3	2
4	3
5	4
6	5
7	6
8	7
9	8
10	8
11	9

SECOND SCHEDULE

(Section 14)

The Decimal Currency Board

1. The Board shall consist of not less than five nor more than seven members, as the Minister may from time to time determine, appointed by the Minister. Constitution of Board.

2. The appointment of a member of the Board shall, subject to the provisions of this Schedule, be for such period as the Minister shall specify at the time of his appointment, and every member shall be eligible for reappointment. Tenure of office.

3.—(1) The Minister shall appoint one of the members of the Board to be chairman. Chairman.

(2) The appointment of a member of the Board as chairman shall, subject to the provisions of this Schedule, be for such period as the Minister shall specify at the time of his appointment, and the chairman shall be eligible for reappointment.

4. If the chairman or any other member of the Board is absent or unable to act as such the Minister may appoint some other person to act in the place of the chairman or such other member. Acting appointments.

5.—(1) The chairman may at any time resign his office as chairman or his office as member by instrument in writing addressed to the Minister. Resignations.

(2) A member other than the chairman may at any time resign his office as member by instrument in writing addressed to the Minister and transmitted through the chairman.

(3) Every such resignation as aforesaid shall take effect from the date of receipt by the Minister of the instrument of resignation.

Revocation of appointments.

6. The Minister may at any time revoke any appointment made by him under this Schedule.

Gazetting of appointments.

7. The names of all members of the Board as first constituted and every change in the membership thereof shall be published in the *Gazette*.

Incorporation.

8.—(1) The Board shall be a body corporate to which the provisions of section 28 of the Interpretation Act, shall apply.

(2) The seal of the Board shall be kept in the custody of the chairman or secretary and shall be affixed to instruments pursuant to a resolution of the Board in the presence of the chairman, or any other member of the Board, and the secretary.

(3) The seal of the Board shall be authenticated by the signatures of the chairman, or any other member of the Board authorized to act in that behalf, and the secretary.

(4) All documents other than those required by law to be under seal, made by, and all decisions of, the Board may be signified under the hands of the chairman, or any other member of the Board authorized to act in that behalf, and the secretary.

Offices.

9. The Board shall have a principal office in Kingston but may maintain such branch offices, agencies and correspondents (whether within or outside Jamaica) as the Board deems fit.

Appointment of officer, servants and agents.

10.—(1) The Board may appoint and employ at such remuneration and on such terms and conditions as it thinks fit a secretary and such other officers, agents and servants as it thinks necessary for the proper carrying out of its functions under this Act:

Provided that no salary in excess of \$4,000 per annum shall be assigned to any post without the prior approval of the Minister, and no appointment to any post to which an annual salary in excess of \$4,000 is assigned shall be made without the prior approval of the Minister.

(2) The Governor-General may, subject to such conditions as he may impose, approve of the appointment of any officer in the service of Jamaica to any office with the Board, and any officer so appointed shall, in relation to pension, gratuity, allowance and other rights as a public officer, be deemed to be in the service of Jamaica while employed in any such office.

11.—(1) The Board shall meet as often as may be necessary or expedient for the transaction of its business, and such meetings shall be held at such places and times and on such days as the Board may determine. Procedure and meetings.

(2) A special meeting of the Board may be called by the Minister or the chairman or by the secretary acting in accordance with any direction issued to him in their behalf by the Minister.

(3) The chairman shall preside at all meetings of the Board at which he is present, and in his absence from any meeting the members present and constituting a quorum shall elect a chairman from among their number to preside at that meeting.

(4) A quorum of the Board shall be three.

(5) The decisions of the Board shall be by a majority of votes and, in addition to an original vote, the person presiding at a meeting shall have a casting vote in any case in which the voting is equal.

(6) Minutes in proper form of each meeting of the Board shall be kept.

(7) The validity of the proceedings of the Board shall not be affected by any vacancy amongst the members thereof or by any defect in the appointment of a member thereof.

(8) Subject to the provisions of this Schedule, the Board may regulate its own proceedings.

12.—(1) Any member of the Board who, otherwise than as such member, is directly or indirectly interested in any arrangement or agreement made or entered into, or proposed to be made or entered into, by the Board or in any approval under subsection (2) of section 12 granted, or proposed to be granted, by the Board as the Minister's delegate shall, as soon as possible after the relevant facts have come to his knowledge, disclose the nature of his interest at a meeting of the Board. Disclosure of interest.

(2) A disclosure under this paragraph shall be recorded in the minutes of the Board, and the member—

- (a) shall not take part after the disclosure in any deliberation or decision of the Board relating to the arrangement, agreement, or approval; and
- (b) shall be disregarded for the purpose of forming a quorum of the Board for any such deliberation or decision.

13.—(1) The Board may appoint such committees, for such purposes, as it may think fit and may with the approval of the Minister delegate to any such committee such of the functions of the Board as the Board may decide, including any power delegated to the Board by the Minister under section 20 but excluding the power of delegation conferred by this sub-paragraph. Committees.

(2) Every such committee shall consist of—

- (a) at least one member of the Board nominated by the Board; and
- (b) such other persons as the Board may appoint as members of the committee.

(3) The chairman of each such committee shall be the member who is a member of the Board or, if more than one member is a member of the Board, such member of the Board as the Board shall appoint.

(4) The quorum of any such committee shall be such number of its members as the Board may determine.

(5) A special meeting of any such committee may be called by the chairman thereof.

(6) The provisions of paragraphs 2, 4, 5 and 6 and sub-paragraphs (1), (3), (5), (7) and (8) of paragraph 11 of this Schedule and of subsections (2) to (5) (inclusive) of section 20 of this Act shall (with the necessary modifications) apply in relation to any such committee as if references to the Minister were references to the Board and references to the Board were references to such committee.

Protection
of
members.

14.—(1) No member of the Board or any committee appointed by it shall be personally liable for any act or default of the Board or committee done or omitted to be done in good faith in the course of the operations of the Board or committee.

(2) Where any member of the Board or a committee is exempt from liability by reason only of the provisions of this paragraph the Board or, as the case may be, the committee, shall be liable to the extent that it would be if the member were its servant or agent.

Remunera-
tion of
members.

15. There shall be paid from the funds of the Board to the chairman and other members of the Board and to the chairman and other members of every committee appointed by the Board such remuneration, whether by way of honorarium, salary or fees, and such allowances, as the Minister may determine.

Exemption
from
income tax
and stamp
duty.

16.—(1) The income of the Board shall be exempt from income tax.

(2) All instruments executed by or on behalf of the Board shall be exempt from stamp duty.

Offices not
public
offices.

17. The office of chairman or member of the Board, or of any committee appointed by the Board, shall not be a public office for the purposes of Chapter V of the Constitution of Jamaica.