

# COINS DEMONETIZATION



**On 15 February 2018, the one, ten and twenty-five cent coins will be demonetized.**

**These coins will no longer be legal tender but may be redeemed indefinitely at Bank of Jamaica during banking hours:**

**Mondays to Thursdays: 9:00am - 2:00pm**

**Fridays: 9:00am - 3:00pm**





THE

# JAMAICA GAZETTE

## EXTRAORDINARY

395

Vol. CXL

TUESDAY, NOVEMBER 14, 2017

No. 91

The following Notification is, by command of His Excellency the Governor-General, published for general information.

DIONNE TRACEY DANIEL, (MRS.)  
Governor-General's Secretary

### GOVERNMENT NOTICE

#### MISCELLANEOUS

No. 168

#### THE BANK OF JAMAICA ACT

##### *Notice of Demonetization of Coins Pursuant to Section 16(1)*

Pursuant to the Bank of Jamaica Act and in exercise of the power conferred upon Bank of Jamaica by Section 16(1) thereof the following notice is being issued:

1. The effective date of this notice shall be the 14th day of November 2017 ("the Effective Date").
2. Bank of Jamaica gives notice that, with effect from the expiry of three months' from the Effective Date, that is the 15th day of February 2018, One Cent, Ten Cents and Twenty-Five Cents coins shall cease to be legal tender.
3. Notwithstanding the above, Bank of Jamaica will continue indefinitely to redeem One Cent, Ten Cents and Twenty-Five Cents coins for face value.

BRIAN WYNTER, CD  
Governor.



**BANK OF JAMAICA  
GUIDANCE ISSUED FURTHER TO  
NOTICE OF DEMONETIZATION OF  
COINS PURSUANT TO SECTION 16(1)  
OF THE BANK OF JAMAICA ACT**

The following guidance shall be applicable in respect of the demonetization of the One Cent, Ten Cents and Twenty-Five Cents coins (“Specified Coins”) pursuant to Notice issued by Bank of Jamaica effective 14 November 2017 and published in the Gazette:

1. The result of the demonetization is that, with effect from 15 February 2018, the Specified Coins will no longer be legal tender. These coins may however be redeemed indefinitely at the Bank of Jamaica or otherwise as may be advised.
2. The demonetization of the Specified Coins will only affect cash payments and will only apply to the total amount of the bill or transaction.
3. Cash transactions ending in 0.01 to 0.49 should be rounded down to the nearest dollar. For example, a transaction for \$40.49 should be rounded down to \$40.00.
4. Cash transactions ending in 0.50 to 0.99 should be rounded up to the next dollar. For example, a transaction for \$40.50 should be rounded up to \$41.00.

Dated this 15th day of November 2017.

**Brian Wynter, CD**  
*Governor, Bank of Jamaica*

Previous advertisement published on 17 November 2017 stated the effective date as 1 February 2018, instead of the correct date of 15 February 2018.

We apologise for any inconvenience caused.





# CHANGES FOR YOUR small CHANGE COINS DEMONETIZATION

You cannot use 1, 10 or 25 cents coins after 15 February 2018.

Only cash transactions will be affected, not electronic or cheque payments

Where necessary, cash transactions should be rounded up or down to the nearest dollar

When rounding up or down, only the total bill should be rounded, not individual items, unless you only buy one item.



Rounding Down \$80.49  
Final Payment of **\$80.00**



Rounding Up \$80.50  
Final Payment of **\$81.00**



# COINS DEMONETIZATION: *Rounding Guidelines*

ROUND DOWN

.1 .2 .3 .4




ROUND UP

.5 .6 .7 .8 .9



ROUNDING  
GUIDELINES  
MARKET  
Cash Receipt  
15/02/2018

Tomatoes	40.49
Onions	40.00
	
Total	80.49

\$80.49  \$80.00

\$80.50  \$81.00

ROUNDING  
GUIDELINES  
MARKET  
Cash Receipt  
15/02/2018

Tomatoes	40.50
Onions	40.00
	
Total	80.50

After the demonetization of the one, ten and twenty-five cent coins on 15 February 2018, **cash transactions** ending in one to 49 cents should be rounded down to the nearest dollar, so an item cost or bill total of \$80.49 should be rounded down to \$80.

At the other end, transactions ending in 50 to 99 cents should be rounded up to the nearest dollar. Therefore, an item cost or bill total that amounts to \$80.50 should then be rounded up to \$81. **Non-cash transactions will be unaffected.** These include cheques, credit and debit cards and wire transfers.

## EXAMPLES



Rounding Down \$80.49  
Final Payment of **\$80.00**



Rounding Up \$80.50  
Final Payment of **\$81.00**