



TRINIDAD AND TOBAGO GAZETTE (EXTRAORDINARY)

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No. 89

971

APPOINTMENT TO PERFORM THE FUNCTIONS CONFERRED UPON THE PRIME MINISTER AND TO ACT IN THE OFFICE OF THE MINISTER OF HOUSING AND URBAN DEVELOPMENT

IT IS HEREBY NOTIFIED for general information that Her Excellency the President, acting in accordance with the advice of the Prime Minister, in exercise of the power vested in her by section 78(1) of the Constitution of the Republic of Trinidad and Tobago, has authorized the HONOURABLE COLM IMBERT, a member of the House of Representatives who is a Minister, to perform the functions conferred upon the Prime Minister, other than the functions conferred by section 78(2) of the Constitution and to act in the Office of the Minister of Housing and Urban Development, with effect from the afternoon of 20th June, 2018 and continuing during the absence from Trinidad and Tobago of the said Dr. the Honourable KEITH CHRISTOPHER ROWLEY, M.P., in addition to the discharge of his normal duties.

21st June, 2018.

G. SERRETTE
*Secretary to Her Excellency
the President*

972

APPOINTMENT TO ACT AS AUDITOR GENERAL

IT IS HEREBY NOTIFIED for general information that in accordance with the provisions of subsection (2) of section 117 of the Constitution of the Republic of Trinidad and Tobago, Her Excellency the President, after consultation with the Prime Minister and the Leader of the Opposition, has appointed Ms. LORELLY PUJADAS, Deputy Auditor General, to act as Auditor General with effect from 13th June, 2018 during the period of absence out of the country of Mr. MAJEED ALI, Auditor General.

13th June, 2018.

G. SERRETTE
*Secretary to Her Excellency
the President*

973

APPOINTMENT AS A MEMBER OF THE SALARIES REVIEW COMMISSION

IT IS HEREBY NOTIFIED for general information that Her Excellency the President, after consultation with the Prime Minister and the Leader of the Opposition, in exercise of the power vested in her by subsection (1) of section 140 of the Constitution of the Republic of Trinidad and Tobago, do hereby appoint HOWARD DOTIN, a member of the Salaries Review Commission for a period of three (3) years, with effect from 29th June, 2018.

29th June, 2018.

G. SERRETTE
*Secretary to Her Excellency
the President*

MINISTRY OF LABOUR AND SMALL ENTERPRISE DEVELOPMENT

APPOINTMENTS AND TERMINATION OF MEMBERS TO THE OCCUPATIONAL SAFETY
AND HEALTH AUTHORITY

IN ACCORDANCE with the Occupational Safety and Health Act, Chap. 88:08, Schedule 2, Section 6, the following arrangements are submitted for publication:

Membership of the Occupational Safety and Health Authority as at May 2018

Name	Designation	Date of Appointment	Term of Appointment	Date of Termination
Dr. Victor Coombs	Chairman	5 th May 2016	3 years	4 May 2019
Dr. Surendra Dhanraj	Deputy Chairman	5 th May 2016	3 years	4 May 2019
Ms. Carolyn Sancho Executive Director				
Mr. Farouk Mohammed	Member	5 th May 2016	3 years	4 May 2019
(Terminated) Dr. Akenath Misir	Member	5 th May 2016	3 years	12 January 2018
Mr. Kendal C. Dolly	Member	31 st May 2016	3 years	4 May 2019
Mr. Theodore Reddock	Member	5 th May 2016	3 years	4 May 2019
Mr. Aldington Spencer	Member	5 th May 2016	3 years	4 May 2019
Ms. Nicole Simon-Thompson	Member	5 th May 2016	3 years	4 May 2019
Mr. Farzan Ali	Member	31 st May 2016	3 years	4 May 2019
Mr. Ashton Cunningham	Member	5 th May 2016	3 years	4 May 2019
(Terminated) Mr. Mario Als	Member	5 th May 2016	3 years	12 January 2018
Dr. Cyril Paltoo	Member	5 th May 2016	3 years	4 May 2019
Ms. Sabrina Paul Mowlah-Baksh	Member	5 th May 2016	3 years	4 May 2019
Ms. Vanessa Thomas-Williams	Member	5 th May 2016	3 years	4 May 2019
Ms. Jenell Partap	Member	5 th May 2016	3 years	4 May 2019
Ms. Hannah Wei-Muddeen	Member	5 th May 2016	3 years	4 May 2019
(Appointed) Dr. Ishta Rampersad	Member	28 th March 2018	3 years	27 March 2021

FM:3/1/122

MINISTER OF FINANCE CIRCULAR NO. 07 DATED JUNE 29, 2018

TO:

PERMANENT SECRETARIES; HEADS OF DEPARTMENTS; CHIEF ADMINISTRATOR, TOBAGO HOUSE OF ASSEMBLY; HEADS OF STATUTORY AUTHORITIES, SUBJECT TO THE STATUTORY AUTHORITIES ACT, CHAPTER 24:01 AND RECEIVERS OF REVENUE

SUBJECT:

THE WITHDRAWAL, REDEMPTION AND DEMONETISATION OF ONE CENT COINS BY THE CENTRAL BANK OF TRINIDAD AND TOBAGO

Introduction

Your attention is drawn to Legal Notice No. 35 titled "The Central Bank of Trinidad and Tobago (Withdrawal, Redemption and Demonetisation of One Cent Coins) Regulations, 2018" which was published in Trinidad and Tobago Gazette, Vol. 57 No. 38 dated April 01, 2018.

2. On April 1, 2018 the Central Bank of Trinidad and Tobago (CBTT) commenced the process of withdrawing one cent coins from circulation. **With effect from July 3, 2018**, the one cent coin will cease to be legal tender for cash payments within Trinidad and Tobago. However, one cent coins received by Ministries, Departments and Agencies (MDAs) prior to July 03, 2018 may be redeemed in multiples of five at the CBTT for face value.

3. This Circular serves to inform you of the accounting procedures to treat with the demonetisation of the one cent coin with effect from July 3, 2018.

Rounding off Rules for Cash Transactions

4. For transactions effected in cash, where the total to be received or paid does not end in five cents or zero cents, the cash collected or paid must be rounded off to the nearest five cents or ten cents in accordance with the rules set out in *Appendix I* attached. Examples demonstrating the rounding rules are also set out in *Appendix II* attached.

5. It must be noted that these instructions **apply only to cash payments**. Any payment made by cheque or by any means other than cash, for example LINX, shall not be rounded upon settlement.

THE WITHDRAWAL, REDEMPTION AND DEMONETISATION OF ONE CENT COINS BY
THE CENTRAL BANK OF TRINIDAD AND TOBAGO—CONTINUED

-2-

Procedures for Cash Receipts

6. MDAs are advised that the cost of goods and services and any resulting fees, taxes or duties must be calculated to the exact amount as required by law or contract. It is only if the settlement is made in cash, then the rounding rules apply at that point.
7. Further, where fees, taxes or duties are payable to the relevant authorities on its own, these payments are subject to the rounding rules for one cent coins, where paid in cash.
8. The following procedures are applicable to government offices that receive cash:

Issuing of Receipts

- a. Where manual counterfoil receipts are issued in respect of cash received, workings showing the exact amount due before rounding, the rounding difference for one cent coins and the net amount received in cash must be recorded on the face of the receipt form. The amount stated in words will be the net cash received.
- b. Where Cash Registers or other electronic receipting systems are used to issue receipts, the systems should be configured to record for cash transactions only, the exact amount due before rounding, the rounding difference for one cent coins and the net amount received in cash.

Maintenance of Books and Records

- c. At the end of day/shift, any gain/loss due to rounding differences must be recorded in the Till Book kept by the cashier. This must be separate and apart from any excess/shortage due to other types of differences.
- d. Cash Books must be drawn up to similarly record the exact amount due before rounding, the rounding difference and the net amount received in cash. The net gain/loss due to rounding differences will be carried forward until end of year closing procedures, which will be provided in a subsequent Circular.

Lodgements and Bringing to Account

- e. Separate Deposit Vouchers must be completed to bring to account at the Pay Branch Section, Treasury Division, amounts received via cash and amounts received via cheques/lodgements. This is to facilitate the proper accounting for any differences due to rounding for one cent coins as against other types of errors.

THE WITHDRAWAL, REDEMPTION AND DEMONETISATION OF ONE CENT COINS BY
THE CENTRAL BANK OF TRINIDAD AND TOBAGO—CONTINUED

APPENDIX 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.

975—Continued

THE WITHDRAWAL, REDEMPTION AND DEMONETISATION OF ONE CENT COINS BY
THE CENTRAL BANK OF TRINIDAD AND TOBAGO—CONTINUED

-3-

Procedures for Cash Payments out of Imprests

9. Where an Imprest is held for the purpose of the encashment of cheques, the following procedures apply:

Pay-outs

- a. Cashiers must write in the actual amount paid on the back of cheques encashed where payment must be rounded for one cent coins.

Maintenance of Books and Records

- b. The record/list of cheques encashed must reflect the face value of cheques, any rounding difference identified by cheque and the actual cash paid out.
- c. Any gain/loss due to rounding differences must be recorded in the Till Book.
- d. The Cash Book must be drawn up to record the face value of the cheques encashed, the rounding difference and the net amount paid out. The net gain/loss due to rounding differences will be carried forward until end of year closing procedures, which will be provided in a subsequent Circular.

Reconciliation and Certification

- e. Checking officers must tally the face value of cheques encashed and the value of cash paid out to verify the differences relating to rounding for one cent coins and the cash book certified accordingly.

Reimbursement

- f. The total value of cheques presented to the designated bank for reimbursement will be paid net of any rounding difference.
- g. The actual cash reimbursement received for top up of the imprest must be recorded in the Cash Book. Any rounding difference between the value of the cheques presented to the bank and the cash received must be recorded in the Cash Book.

Please note that there will be no adjustments required in the Petty Cash Book for floats used for incidentals as suppliers must comply with the rules for rounding.

General

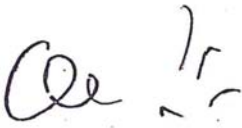
10. You are further advised that any person who contravenes the Central Bank of Trinidad and Tobago (Withdrawal, Redemption Demonetisation of One Cent Coins) Regulations, 2018 commits an offence and is liable on summary conviction to a fine of five hundred dollars.

975—Continued

THE WITHDRAWAL, REDEMPTION AND DEMONETISATION OF ONE CENT COINS BY
THE CENTRAL BANK OF TRINIDAD AND TOBAGO—CONTINUED

-4-

11. Permanent Secretaries; Heads of Departments; Chief Administrator, Tobago House Of Assembly; Heads of Statutory Authorities, subject to the Statutory Authorities Act, Chapter 24:01 and Receivers of Revenue must therefore, ensure that the contents of this Circular are brought to the attention of the relevant administrative, accounting and internal audit personnel in their Ministry/Department.



COLM IMBERT
MINISTER OF FINANCE

APPENDIX 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

975—Continued

THE WITHDRAWAL, REDEMPTION AND DEMONETISATION OF ONE CENT COINS BY THE CENTRAL BANK OF TRINIDAD AND TOBAGO—CONTINUED



The public is advised that by Notice published on April 1, 2018 in the *Trinidad and Tobago Gazette*, the 1 cent coin will no longer be legal tender for cash payments in Trinidad and Tobago from July 3, 2018.

How will this affect you as consumers?

- This change will only affect cash transactions; all non-cash transactions, such as cheque and electronic payments, will continue as usual as there would be no need to round these payments.
- The public can redeem 1 cent coins at their commercial banks or the Central Bank of Trinidad and Tobago up to July 2, 2018.
- From July 3, 2018, 1 cent coins can still be redeemed for value indefinitely at the counters of the Central Bank.
- Regulations, which make rounding mandatory, will also come into effect on July 3, 2018. These Regulations were published as Legal Notice No. 35 of 2018 dated March 29, 2018. Until such time, rounding may be done on a voluntary basis utilising the Rounding Guidelines.
- Rounding is the lesser or greater adjustment of a final cash payment to the nearest 5 or 10 cents, as shown in the examples below:

Rounding UP to the nearest 5 or 10 cents	Rounding DOWN to nearest 5 or 10 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

Both the Rounding Guidelines and Regulations can be accessed on the Bank's website under the Currency section.

If you have any questions, please feel free to contact the Bank via:
Phone: (868) 621-2288, Ext. 2723/2023 or Email: info@central-bank.org.tt

A list of FAQs is also available on the Bank's website:
www.central-bank.org.tt



"To earn tomorrow, you've got to learn today."
Dr. Slinger Francisco (Song: Education is Essential)