

Banking and Payments Authority of East Timor
Autoridade Bancária e de Pagamentos de Timor Leste

PUBLIC INSTRUCTION NUMBER 01/2004
CONCERNING
THE ISSUANCE AND USE OF COINS IN TIMOR-LESTE

THE GOVERNING BOARD OF THE BANKING AND PAYMENTS
AUTHORITY

Pursuant to:

- a. The provisions of Section 6(b) of UNTAET Regulation 2001/30 giving the BPA authority to issue Centavos coins, including a determination of their denominations and designs;
- b. The provisions of Section 50.2 of the same Regulation establishing the rights and conditions of the BPA to issue Centavos, including their relationship with United States coins, and the power of the BPA to determine the face value and features of the Centavos coins;
- c. The provisions of Section 17(b) and Section 62.2 of the same Regulation that give BPA the authority to issue Instructions;
- d. Section 165 of the Constitution of the Democratic Republic of Timor-Leste concerning the continued applicability of laws in force at the date of the adoption of the Constitution;
- e. The provisions of Article 2.3 of Decree-Law Number 20/2003 giving the power to the BPA to limit the amount that may be paid in a single act by coins or small denomination banknotes
- f. The powers conferred on the BPA in Article 13 of Decree-Law Number 20/2003 to issue Instructions to implement the provisions of the said Decree-Law relating to the issuance of Centavos;

Taking into Account:

- a. The need for the designs and features of the Centavos coins to be properly determined in law;
- b. The benefits of avoiding large transactions being settled in United States and Centavos coins;

For the Purpose of

Providing legal certainty concerning the features of the Centavos coins, and regulating the use of coins for the settlement of transactions up to certain limits;

HEREBY RESOLVES TO ADOPT THE FOLLOWING

**PUBLIC INSTRUCTION No 01/2004
CONCERNING
THE ISSUANCE AND USE OF COINS IN TIMOR-LESTE**

**Article 1
Definitions**

- (a) “Centavo” means the same as defined in UNTAET Regulation 2001/30 and Decree-Law No 20/2003.
- (b) “Official currency” means the same as the definition of “official currency of Timor-Leste” in Decree-Law No 20/2003.
- (c) “Cents” means the coins of the official currency of the United States.

**Article 2
Denominations**

2.1 Centavos coins shall be issued by the Banking and Payments Authority of Timor-Leste in the following denominations:

- (a) One centavo, having the same value as $\frac{1}{100}$ (one hundredth) of one United States dollar;
- (b) Five centavos, the same value as $\frac{1}{20}$ (one twentieth) of one United States dollar;
- (c) Ten centavos, having the same value as $\frac{1}{10}$ (one tenth) of one United States dollar;
- (d) Twenty-five centavos, having the same value as $\frac{1}{4}$ (one quarter) of one United States dollar;
- (e) Fifty centavos, having the same value as $\frac{1}{2}$ (one half) of one United States dollar

2.2 All centavos coins issued, or deemed to be issued, by the Banking and Payments Authority shall be legal tender in Timor-Leste with a value equal to the denomination expressed on the coin.

**Article 3
Designs and Specifications**

3.1 Centavos coins shall be minted with a common (obverse) face containing the following elements:

- (a) A border design based on a traditional tais pattern representing crocodiles;
- (b) The denomination of the coin in numerals;
- (c) The word “centavo” or “centavos”;
- (d) A representation of a kaibauk, below the denomination.

3.2 Centavos coins shall be minted with a variable (reverse) face containing the following elements:

- (a) The words “República Democrática de Timor-Leste” forming the upper border;
- (b) The year of the coin’s emission forming the lower border;
- (c) A pictorial design, unique to each denomination, as follows:
 - 1 Centavo: Nautilus shell
 - 5 Centavos: Rice plant
 - 10 Centavos: Fighting Rooster
 - 25 Centavos: Traditional fishing boat (beiro)
 - 50 Centavos: Coffee beans on branch

3.3 Centavos coins shall be minted according to the following physical specifications:

Denomination	Diameter	Thickness	Metal	Weight
1 centavo	17mm	2.15mm	Nickel coated steel	3.1g
5 centavos	18.75mm	2.15mm	Nickel coated steel	4.1g
10 centavos	20.75mm	2.15mm	Nickel coated steel	5.2g
25 centavos	21.25mm	2.3mm	Nickel-brass alloy	5.85g
50 centavos	25mm	1.9mm	Nickel-brass alloy	6.5g

Article 4

Limitation on Value of Coins as Legal Tender

4.1 A tender of payment of coins, to the extent that it is made in centavos coins issued or deemed to be issued by the Banking and Payments Authority of Timor-Leste shall be legal tender:

- (a) In the case of coins of denominations of Twenty-five (25) or Fifty (50) centavos, for the payment of an amount not exceeding \$10 (ten United States dollars)
- (b) In the case of coins of a denomination of one (1), five (5) or ten (10) centavos, for the payment of an amount not exceeding \$2 (two United States dollars)

4.2 A tender of payment of coins, to the extent that it is made in coins issued or deemed to be issued by the United States shall be legal tender:

- (a) In the case of coins of a denomination of Twenty-five (25) cents or more, for the payment of an amount not exceeding \$10 (ten United States dollars)
- (b) In the case of coins of a denomination of one (1) cent, five (5) cents or ten (10) cents, for the payment of an amount not exceeding \$2 (two United States dollars)

4.2 Coins that have been called in by the Banking and Payments Authority shall not be legal tender.

Article 5
Miscellaneous Provisions

5.1 For the purpose of informing the public of the intentions of the Banking and Payments Authority, this Public Instruction shall be published in the *Jornal da República*.

5.2 This Public Instruction shall enter into force on the day following its publication.

Signed at Dili this 7th day of May 2004

Luis Quintaneiro
Chairman of the Governing Board of the Banking and Payments Authority

The above Public Instruction was published in the *Jornal da República* Series II, No. 6, Friday 11 June 2004

This English translation is provided for informational purposes only, and matters of interpretation should be made with reference to the original in the Portuguese language.