FALKLAND ISLANDS GAZETTE

Supplement

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The following are published in this Supplement —

Coins Validation Bill 2025; and

Loans (Amendment) Bill 2025.

Coins Validation Bill 2025

(Ordinance No. of 2025)

ARRANGEMENT OF PROVISIONS

Clause

1. Title
2. Commencement
3. Interpretation
4. Validation of coins

Coins Validation Bill 2025

(assented to: 2025)
(commencement: on publication)
(published: 2025)

A BILL

for

AN ORDINANCE

To validate the unlawful issue of coins.

BE IT ENACTED by the Legislature of the Falkland Islands —

1. Title

This Ordinance is the Coins Validation Ordinance 2025.

2. Commencement

This Ordinance comes into force on publication in the *Gazette*.

3. Interpretation

In this Ordinance —

"the coins" means the coins described in the Regulations and which were purportedly issued by Tower Mint, on behalf of the Commissioners under the Ordinance, before the Regulations were made and came into force;

"the Commissioners" means the Commissioners for Currency appointed under section 5 of the Ordinance;

"the Ordinance" means the Currency Ordinance 1987;

"the Regulations" means the Currency (Commemorative Coins) Regulations 2025; and

"Tower Mint" means Tower Mint Limited, a company registered in the United Kingdom which has an arrangement with the Commissioners to mint coins under section 6(5)(a) of the Ordinance.

4. Validation of coins

The coins are deemed to have been validly issued under the Currency Ordinance 1987.

OBJECTS AND REASONS

This Bill would validate coins which were purportedly issued under the Currency Ordinance 1987 ("the Ordinance") on behalf of the Commissioners of Currency ("the Commissioners"), but which were issued without authority.

The Ordinance provides that the Commissioners, on behalf of the Falkland Islands Government, have the sole right to issue coins (section 6(1)).

The Ordinance also provides for the Commissioners to arrange for the minting of coins which are of the denominations, weight, form, design, and metal prescribed by regulations (section 6(5)(a)).

The effect of the Ordinance is that the Commissioners may only lawfully issue coins which are of the description prescribed by regulations.

In practice, the Commissioners ordinarily authorise a mint to issue coins on their behalf following the making of the necessary regulations. However, the coins which are the subject of validation under this Ordinance were purportedly issued on behalf of the Commissioners before the Regulations had been made.

The Currency (Commemorative Coins) Regulations 2025 [Falkland Islands Legislation] have subsequently been made (and have come into force) to enable the lawful issue of coins. This Bill would provide that the purported issue of the coins before the Regulations came into force is deemed to be valid under the Currency Ordinance.

Clause 2 provides that the Bill would come into force on publication in the *Gazette*.

Clause 3 describes the coins, and the purported issue of them, which would be the subject of validation by the Bill.

Clause 4 is the validation clause.

Loans (Amendment) Bill 2025

(Ordinance No. of 2025)

ARRANGEMENT OF PROVISIONS

Clause

1. Title
2. Commencement
3. Amendment of Loans Ordinance 1979
4. Section 14 amended (creation of sinking fund)

Loans (Amendment) Bill 2025

(assented to: 2025)
(commencement on publication)
(published: 2025)

A BILL

for

AN ORDINANCE

To amend the Loans Ordinance 1979.

BE IT ENACTED by the Legislature of the Falkland Islands —

1. Title

This Ordinance is the Loans (Amendment) Ordinance 2025.

2. Commencement

This Ordinance comes into force on publication in the *Gazette*.

3. Amendment of Loans Ordinance 1979

This Ordinance amends the Loans Ordinance 1979.

4. Section 14 amended (creation of sinking fund)

In section 14, replace subsections (2) and (3) with —

"(2) The money in the Sinking Fund may, with the approval of the Financial Secretary, be invested by or on behalf of the Falkland Islands Government.

(3) Any income deriving from the investment must be added to the Sinking Fund and may be invested in accordance with subsection (2).

(3A) When approving an investment under subsection (2) the Financial Secretary may determine —

(a) whether some or all of the money in the Sinking Fund should be invested;

(b) who may make an investment on behalf of the Falkland Islands Government;

(c) what type of investment may be made and when it may be made, which can include —

(i) investment inside or outside the Falkland Islands;

(ii) multiple types of investment; and

(iii) different investments at different times.”.

OBJECTS AND REASONS

This Bill would amend the Loans Ordinance 1979 to clarify how money from a sinking fund may be invested.

The Loans Ordinance 1979 enables the Financial Secretary to raise loans with the approval of the Legislative Assembly.

The Ordinance also provides for the creation of a “sinking fund” in certain circumstances in respect of a loan. The purpose of a sinking fund is to set aside money to repay a loan.

The Ordinance makes provision about how money in a sinking fund created under the Ordinance can be used.

Some of the provisions relating to the sinking fund are ambiguous and are, potentially, in conflict.

In particular, section 14(2) could be understood to mean that all the money from a sinking fund must be invested in the Falkland Islands.

However, section 14(3) could be understood to be intended to limit the amount of funds which may be invested in the Falkland Islands.

This Bill would amend section 14 to remove requirements concerning investment in the Falkland Islands. This removes the potential conflict mentioned above, but also goes further; by providing that the Financial Secretary will have a broad discretion to determine whether, how and when money from the sinking fund may be invested.

Clause 2 provides that the Ordinance would come into force on publication in the *Gazette*.

Clauses 3 and *4* make the amendments described above.

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