

BCTL¹ REGULATION NO. 3/2017

ON THE ISSUE AND USE OF COINS IN TIMOR-LESTE

(Repeals BCTL Regulation No. 1/2013)

It is the exclusive competence of the Central Bank of Timor-Leste, under the terms of Law No. 5/2011 of 15 June (Organic Law of the Central Bank of Timor-Leste), to determine, by means of Regulation, the face value, measures, weights, design, and security features of the Centavos coins, as well as to provide for their minting.

The Central Bank of Timor-Leste also has the power to restrict the maximum amount that can be paid in a single act in coins or banknotes of reduced denomination, pursuant to paragraph 3 of Article 2 of Decree-Law No. 20/2003 of 13 November.

Considering the need to strengthen Timor-Leste's autonomy in issuing coins, continuing the measures already adopted in this area, especially with the introduction of the 100 cent coin in 2013, taking into account public health and financial reasons, such as seigniorage income and the reduction of the high costs of acquiring and transporting US \$5.00 dollar notes to the country, the Central Bank of Timor-Leste decided to issue and put into circulation the new 200 cent coin.

Therefore, it became necessary to revise the current regime, updating the provisions of the CFET Regulation no. 1/2013 regarding the issue and use of coins in Timor-Leste and to regulate the characteristics of the new 200 Centavos coin.

Thus, pursuant to Article 21 no. 3 and Article 79 no. 1 paragraphs c) and d) of Law no. 5/2011 of June 15, the Board of Directors of the Central Bank of Timor-Leste approves the following Regulation:

Article 1 Definitions

For the purposes of this Regulation, the following terms shall have the meanings given below:

- a). "Centavo" has the meaning attributed to it in Decree-Law No. 20/2003 of November 13;
- b). "Official Currency" corresponds to the definition of "official currency of Timor-Leste" in Decree-Law No. 20/2003 of November 13;
- c). "USD" means United States Dollar.

Article 2 Denominational value

- 1. Centavos coins are issued by the Central Bank of Timor-Leste in the following denominations (denominational value):
 - a). One Centavo, having the same value as 1/100 (one hundredth) of 1 US dollar;
 - b). Five centavos, having the same value as 1/20 (one twentieth) of 1 US dollar;
 - c). Ten cents, having the same value as 1/10 (one tenth) of 1 US dollar;
 - d). Twenty-five cents, having the same value as 1/4 (a quarter) of 1 US dollar;
 - e). Fifty cents, having the same value as 1/2 (half) of 1 US dollar;
 - f). One hundred centavos, having the same value as 1 US dollar;
 - g). Two hundred centavos, having the same value as 2 US dollars.

¹ CBTL - Central Bank of Timor-Leste

2. All Centavos issued or to be issued by the Central Bank of Timor-Leste shall be considered legal tender in Timor-Leste with an exchange value equal to the denominational value expressed in such coins.

Article 3

Drawings and Specifications

1. Centavos coins should be minted with a common (obverse) phase containing the following visual elements:
 - a). A rim with a design based on a traditional pattern of *tais*² representing crocodiles;
 - b). The denominational value of the coin in numbers;
 - c). The word "Centavo" or "Centavos";
 - d). The representation of a *Kaibauk*, below the name of the face value.
2. Centavos coins should be minted with a separate (reverse) side containing the following visual elements:
 - a). The words "Democratic Republic of Timor-Leste" forming the upper edge;
 - b). The year of issuance of the coins, forming the lower edge;
 - c). A pictorial representation, unique for the coins of each denomination, as follows:
 - 1 Centavo: Nautilus shell
 - 5 Cents: Rice plant
 - 10 cents: Fighting rooster
 - 25 cents: Traditional fishing boat (*beiro*)
 - 50 cents: Grain on a branch of the coffee plant
 - 100 Cents: *Don Boaventura* of Manufahi
 - 200 Cents: Buffalo, Rice and *Matebian* Mountain
3. The Centavos coins are minted according to the specifications set out in Annex I to this Regulation and forming an integral part thereof.

Article

4 Limits on the value of coins to be used in a transaction

1. A payment made in coins, to the extent that it is made in Centavos coins issued or to be issued by the Central Bank of Timor-Leste, is of mandatory acceptance:
 - a). In the case of Centavos coins with a face value of 200 and 100 Centavos, for a payment not exceeding USD 100;
 - b). In the case of Centavos coins with a denominational value of 25 and 50 Centavos for a payment not exceeding USD 10;
 - c). In the case of Centavos coins with a denominational value of 1, 5 and 10 Centavos for a payment not exceeding USD 2.
2. Coins that have been withdrawn from circulation by the Central Bank of Timor-Leste are not legal tender and cannot be used to pay for any transactions.

² Tais – traditional hand-made fabric of Timor-Leste

Article 5
Final Provisions

1. In accordance with Article 21.3 of the Organic Law of the Central Bank of Timor-Leste, this Regulation is published in the Official Gazette.
2. BCTL Regulation no. 1/2013 regarding the issue and use of coins in Timor-Leste is hereby repealed.
3. These Regulations shall enter into force on September 13, 2017.

Approved on August 29, 2017

The Governor,

Abraão de Vasconcelos

ANNEX I
SPECIFICATIONS OF THE MINTING OF CENTAVOS COINS

Denomination	Diameter	Thickness	Metallic alloy	Edge	Weight
1 Centavo	17.00 mm	2.15 mm	Nickel coated steel	Smooth	3.10 g
5 Centavos	18.62 mm	2.32 mm	Nickel coated steel	Smooth	4.10 g
10 Centavos	20.61 mm	2.37 mm	Nickel coated steel	Smooth	5.20 g
25 Centavos	21.25 mm	2.30 mm	Bronze and aluminum alloy	Serrated	5.85 g
50 Centavos	25.00 mm	1.90 mm	Bronze and aluminum alloy	Serrated	6.50 g
100 Centavos	23.50 mm	2.35 mm	Exterior: Bronze and aluminum alloy Interior: White nickel copper	Two-color serrated	7.00
200 Centavos	25.25 mm	2.40 mm	Exterior: nickel copper Interior: nickel and zinc copper	Serrated interrupted	8.64 g