

Legal Notice No. 124/2015 Legal Tender Nakfa Currency Notes Regulation

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<p>LEGAL NOTICE NO. 124/2015 LEGAL TENDER NAKFA CURRENCY NOTES REGULATIONS</p>			

Legal Notice No. 124/2015
Legal Tender Nakfa Currency Notes Regulations

Article 1. Issuing Authority.

The Bank of Eritrea hereby issues these Regulations pursuant to authority vested in it by Articles 5 and 52 of the Bank of Eritrea Proclamation No. 93/1997.

Article 2. Short Title.

These Regulations may be cited as the “Legal Tender Nakfa Currency Notes Regulations No. 124/2015”.

Article 3. Redemption of the Nakfa Currency Notes in Circulation.

(1) The Bank of Eritrea shall declare through media the period during which redemption shall commence and terminate.

(2) The Bank of Eritrea shall, through the commercial banks, redeem the old Nakfa currency notes in circulation with new legal tender Nakfa currency notes at the rate of one old Nakfa currency note equals one new Nakfa currency note.

Article 4. Commercial Banks and Customers.

(1) Commercial Banks shall, from the day of entry into force of these Regulations up to the end of the process of redemption pursuant to Article 5 of these Regulations, engage in opening new accounts for customers, redeeming the old Nakfa currency note with the new Nakfa currency note, ensuring that the forms accordingly prepared are properly filled, providing receipts to customers and clarifying the redemption procedures.

(2) Any individual or entity shall be allowed to redeem currency solely in one bank and solely once.

(3) During redemption, individuals or entities shall be allowed to exchange in cash only up to twenty thousand new Nakfa currency note for the old Nakfa currency note. Any amount in excess shall be deposited in their accounts.

(4) During redemption, individuals or entities shall be allowed to withdraw from their accounts only up to twenty thousand in new Nakfa currency notes. Any transactions in excess may only be settled through checks or other bank instruments.

(5) Foreigners or foreign entities wishing to exchange old Nakfa currency notes for the new Nakfa currency notes may be allowed to do so after the legitimacy of the mode of obtaining the old Nakfa currency they wish to exchange has been verified.

Article 5. Time Limit for Currency Redemption.

(1) The currency redemption process shall terminate within six weeks.

(2) Individuals or entities may, during the first two weeks, deposit any amount of money in their accounts.

(3) During the last four weeks, however, they shall only be allowed to deposit or exchange up to twenty thousand Nakfa.

(4) All old Nakfa currency notes not surrendered for redemption within the time frame provided for in sub-Articles (1), (2) and (3) hereof, shall be irredeemable and worthless for the purpose of effecting payment.

Article 6. Penalty.

Whosoever intentionally violates the provisions of these Regulations or hinders their implementation shall, upon conviction, be punishable in accordance with the relevant provisions of the Transitional Penal Code of Eritrea.

Article 7. Effective Date.

These Regulations shall enter into force as of the day of their publication in the Gazette of Eritrean Laws.

Done at Asmara, this 4th day of November 2015.

The Bank of Eritrea.