



NEWS RELEASE

Eastern Caribbean Central Bank
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Eastern Caribbean Central Bank Withdraws 1c and 2c Coins

As of 1 July, the Eastern Caribbean Central Bank (ECCB) will no longer issue one cent and two cents coins to the commercial banks operating within the Eastern Caribbean Currency Union (ECCU).

Although the coins will no longer be issued, they will remain legal tender up to 30 June 2020 and thus can be used for purchasing goods and services or exchanged at financial institutions for face value.

The ECCB Monetary Council took the decision to withdraw the one and two cent coins from circulation based on the low purchasing power of the coins and the significant cost of producing and handling the coins.

The withdrawal of the coins will affect cash transactions only. Transactions using cheques and electronic payment, such as debit and credit cards, and wire transfers, will not be affected due to the fact that transactions using those methods of payments can be settled to the exact amount.

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The ECCB has prepared a set of rounding rules, which will allow retailers and consumers to conduct cash transactions with little interruption. For cash transactions:

1. Only the total payment due will be subject to rounding up or down to the nearest five-cent increment.
2. Individual items will not be subject to rounding.
3. Cash payments in the exact amount due will not be subject to rounding.
4. Fees, taxes or duties will be calculated to the exact amount required by law or by contract prior to the rounding of any cash payment.

The ECCB has engaged various stakeholders throughout the ECCU including: Financial Secretaries, Chambers of Industry and Commerce, Commercial Banks, Non-Bank Financial Institutions, Businesses, Consumer Affairs entities, and media houses to discuss the most effective plan for implementing the withdrawal process. The ECCB will continue to collaborate with its stakeholders as the withdrawal process takes effect.