

Ministerial Decision Report

JERSEY 2020 – 75TH ANNIVERSARY OF VE DAY - ONE-OFF COIN ISSUE

1. Purpose of Report

To enable the Minister to approve the Jersey 2020 – 75th anniversary of VE Day - one-off coin issue.

2. Background

This coin issue commemorates the 75th anniversary of VE (Victory in Europe) Day. On 8th May 1945 millions of people rejoiced in the news that Germany had surrendered, relieved that the intense strain of total war was finally over. In towns and cities across the world, people marked the victory with street parties, dancing and singing. This issue celebrates Victory in Europe and depicts St Paul's cathedral with lights protruding to resemble a V for victory with a union jack in the middle. Around the outer edge of the design, engraved text reads 'VICTORY IN EUROPE' and 'VE 75' along with the denomination. Victory in Europe Day was a worldwide celebration that marked the end of WWII.

The Westminster Collection would like to propose this commemorative coin to mark this historic anniversary.

Coin Design

Reverse:

The design on the reverse features St Paul's cathedral with lights protruding to resemble a V for victory with a union jack in the middle. Around the outer edge of the design, engraved text reads 'VICTORY IN EUROPE' and 'VE 75' along with the denomination.



Obverse:

The 2020 dated obverse features the Ian Rank-Broadley FRBS portrait of Her Majesty the Queen with the Bailiwick of Jersey obverse wording.



3. Recommendation

The Minister is recommended to approve the Jersey 2020 – 75th anniversary of VE Day - one-off coin issue.

4. Reason for Decision

To promote and make available commemorative coins for both Jersey and worldwide collectors which generate income for the States of Jersey.

Article 3 of the Decimal Currency (Jersey) Law 1971 states:

- (1) The Minister is authorized to issue coinage of the new currency of a denominational value not exceeding in any one year such sum as the Minister may determine.
- (2) Coins issued in pursuance of this Article shall be of such denomination or denominations as the Minister shall determine.
- (3) Coins issued in pursuance of this Article shall be issued under the direction of the Minister which shall determine the design, weight and composition thereof and the inscription by which the denomination of each coin so issued is to be represented on the coin.
- (4) A coin issued under this Article and specified as having a value of pence, shall be treated as having a value of the same number of new pence.

5. Resource Implications

Issued commemorative coins generate a profit for the Currency Fund through commission. A liability is not recognised in the Currency Fund for commemorative coins issued under this programme. The law requires provision be made for the repayment of currency in issue, however the fair value of returned commemorative coins, often issued in precious metals, would likely exceed the face value of the coins which could be reclaimed from Treasury. Furthermore, the consistently small number of commemorative coins returned to Treasury means there is no probable outflow of resource which would be required to recognise a provision.

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