

STATEMENT OF BACKING OF CURRENCY IN CIRCULATION

The Currency Fund is established under Section 21 of the Currency Act (Chapter 69, 2002 Revised Edition). Section 22 of the Act states that the external assets of the Currency Fund shall not be less than 100% of the face value of the Currency in Circulation.

As at 31 March, the value of external assets and the Currency in Circulation are:

	2004 \$'000	2003 \$'000
CURRENCY IN CIRCULATION	14,560,426	13,840,156
EXTERNAL ASSETS	16,135,643	15,985,732
LESS: PROVISIONS AND OTHER LIABILITIES	(80,693)	(440,461)
NET ASSETS	16,054,950	15,545,271

The accompanying notes form part of the accounts.