



Pathfinder Honour: Trainer's Notes

Currency 1 - Fiji



Instructions to Trainers / Instructors of this Honour

Thank you for being involved with this Honour. These notes have been developed to assist in teaching / instructing this honour. We recognise that there is much more information available and we are grateful that you should share your expertise.

Please remember that Honours are designed to develop our Pathfinders in many ways; their interests, their knowledge and their relationship with their Saviour and Creator. Your enthusiasm and creativity will have a huge impact on those doing the honour.

To complete an Honour, the following (where applicable) must be completed satisfactorily:

- Physical and Practical Requirements.
- Honour Workbook.
- Honour Assessment Sheet. *(On SPD Honour Website but Leader's level access is required)*

Additional Reference Material

Reserve Bank of Fiji: <http://www.reservebank.gov.fj/>

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Please refer to the following text for other acknowledgments.

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INTRODUCTION

This honour aims to develop a sense of cultural heritage on the importance of currency and coins for Fiji Pathfinders living in Fiji.

The South Pacific Division has developed the Currency Honour, taking into account the number of countries in the Division. The first five Requirements are what we call generic. This means they apply to any country in the Division and, to that matter, the world. These generic Trainer's Notes are called '*Currency 1 Honour Trainer's Notes, Generic.doc*'.

The remaining Requirements (6 to 9) are country specific. In these notes, they apply to Fiji.

Specific emphasis and approaches that promote better and more effective understanding of the Fijian heritage will be provided.

Trainers and counsellors must note that one's heritage is a vital component of a person's identity. Therefore the knowledge of trainers towards this honour is as important to a child learning the heritage of this honour. This honour will therefore explore the following:

1. The history of currency in Fiji
2. The different kinds of currency
3. Significance of coins to the people of Fiji

However this honour will also offer opportunities for pathfinders to:

- \$ Develop holistically – (cognitively, physically, socially, emotionally, and linguistically),
- \$ Explore and express their ideas about coins,
- \$ Find out about themselves and others,
- \$ Work cooperatively with others, and
- \$ Communicate with others

For your information, Requirements 1 to 5 are displayed below.

Please see '*Currency 1 Honour Trainer's Notes, Generic*' for full details.

REQUIREMENT 1: Describe the system of barter, including historical and current applications.

REQUIREMENT 2: Describe the evolution of money as a form of currency, including a minimum of ten unusual forms of money.

REQUIREMENT 3: Define the following terms as they may apply to a country's monetary system:

REQUIREMENT 4: Know how coins are graded by collectors.

REQUIREMENT 5: Have a coin or notes from ten different countries. Describe what is on each, give the names of any people or objects portrayed on them, and give the dates for them whenever possible.

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REQUIREMENT 6: Relate briefly the history of coinage and/or paper currency in your country, making sure to mention the dates of the establishment of any mints or engraving plants. Also discover some changes made in metals or designs giving any interesting highlights concerning such changes.

In early Fijian society gifts of whale's teeth were (and in certain cases still are) a significant feature of certain ceremonies. One of their uses was as bride-money, with a symbolic meaning similar to that of the engagement ring in Western society. Whales teeth were *tabua*, pronounced as "tambua" (from which our word "taboo" comes) meaning that they had religious significance.

The following information is sourced from: http://en.wikipedia.org/wiki/Fijian_dollar

In 1867, the government treasury issued 1 dollar notes. The dollar was equal in value to the silver US dollar. These were followed by notes for 1, 5, 10, 25 and 50 dollars issued between 1871 and 1873. Also between 1871 and 1873, King Cakobau issued notes in denominations of 12½, 25, 50 and 100 cents and 5 dollars. Levuka (on Ovalau island) issued 1 and 5 dollar notes during the 1870s.

The dollar was replaced by the British pound, following Fiji becoming a British colony. Fiji has issued its own coins in 1934 in sterling denominations

The dollar was reintroduced in 1969, replacing the Fijian pound. The rate was:
1 pound = 2 dollars, or 10 shillings = FJ\$1.

The coins and banknotes continue to feature Queen Elizabeth II, despite Fiji having been a republic since 1987.

On 16 August 2005, Finance Minister Ratu Jone Kubuabola announced that the Cabinet had approved the introduction of a 100 dollar banknote and the withdrawal of the 2 cent coin, as its minting cost exceeded its face value. Kubuabola said that the 100 dollar banknote would measure 156 × 67 mm, with the other banknotes receding at 5 mm towards the lowest banknote denomination. The portrait of Queen Elizabeth II would remain on all banknotes, he added, obviously in answer to calls from some politicians to remove the Queen's portrait from the currency after 18 years as a republic. Fiji is, however, a member of the Commonwealth, and Queen Elizabeth is recognized as Paramount Chief of the Great Council of Chiefs of Fiji. Her portrait was updated to more mature one, which was released in 2007, becoming the fourth portrait of the Queen to appear on Fijian currency.

The Reserve Bank of Fiji Governor Savenaca Narube announced on 11 February 2006 that polymer plastic coated notes would be introduced, featuring images of local people, culture, trade and industry. The new notes, which would be ready for distribution in early 2007, would vary in size, Mr Narube said.

In 1969, coins were introduced in denominations of 1, 2, 5, 10 and 20, with a 50 cent coin issued in 1975. They were made by the Australian Mint. The coins had the same sizes and compositions as the corresponding Australian coins, with the 50 cents matching the cupro-nickel dodecagonal type introduced in Australia in 1969.

In 1990, new compositions were introduced, with copper-plated steel used for the 1 and 2 cents, and nickel-plated steel for the 5, 10, 20 and 50 cents. A brass 1 dollar coin was introduced in 1995. The 1 and 2 cent coins are currently being phased out. 2009 saw the introduction of a new smaller coinage from five to fifty cents.

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Pictured below is a set of typical Fijian coinage.

Source: http://z.about.com/d/coins/1/0/A/3/-/-/Fiji_money_coins.jpg



In 1969, the government introduced notes in denominations of 50 cents, 1, 2, 5, 10 and 20 dollars. The Central Monetary Authority took over the issuance of paper money in 1974, issuing the same denominations, although the 50 cents was withdrawn by 1980.

In 1987, the Reserve Bank of Fiji began issuing notes. The 1 dollar note was replaced by a coin in 1995, the same year that a 50 dollars note was introduced, followed by 100 dollars in 2007. Denominations of banknote currently in circulation are:

\$2; \$5; \$10; \$20; \$50; \$100

The dollar (currency sign: \$; currency code: FJD) has been the currency of Fiji since 1969 and was also the currency between 1867 and 1873. It is normally abbreviated with the dollar sign \$, or alternatively FJ\$ to distinguish it from other dollar-denominated currencies. It is divided into 100 cents.

Following is a selection of Fijian Coinage. The source of each is shown on the pictures.

Pre Decimal Coins (Note: Coins shown are not to scale)



1959 Penny



1968 Penny



1963 Threepence

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Decimal Coinage (Note: Coins shown are not to scale)



1977 One Cent



1992 One Cent



1992 Two Cents



1992 Five Cents



1992 Ten Cents



1979 Fifty Cents

REQUIREMENT 7: Explain how money is distributed by the government in your country.

The responsibilities of the Reserve Bank of Fiji are outlined on its website: <http://www.reservebank.gov.fj/> (16 July 09)

Statutory Responsibilities:

The functions, powers, and responsibilities of the Bank are specified in the Reserve Bank of Fiji Act, 1983. The principal purposes of the Bank as stated in Part II, Section 4 of the Reserve Bank Act are as follows:

- To regulate the issue of currency, and the supply, availability and international exchange of money
- To promote monetary stability;
- To promote a sound financial structure; and
- To foster credit and exchange conditions conducive to the orderly and balanced economic development of the country

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Groups and Functions

The Bank has five groups – Economics, Financial Markets, Financial Institutions, Currency and Corporate Services and Corporate Planning and Assurance. The key roles of each group are:

Economics

The Economics Group conducts economic analysis and provides policy advice on the formulation of monetary policy. The Group's core functions also include the preparation and analysis of monetary and economic forecasts and the production and issue of economic publications.

Financial Markets

The Financial Markets Group has primary responsibility for monetary policy implementation, registry and banking services, foreign reserves management and exchange control. The Group ensures that the country's foreign reserves are managed within the parameters of safety, liquidity and profitability.

Financial Institutions

The Financial Institutions Group's major functions are to supervise the financial system by licensing, formulating and implementing prudential policy guidelines for financial institutions. The Group's other functions include the development and strengthening of institutional infrastructure to prevent money-laundering activities.

Currency and Corporate Services

The Currency and Corporate Services Group is primarily responsible for ensuring the issue of an adequate supply of quality currency. The Group is also responsible for all the Bank's internal services, including: accounts and financial reporting; human resources; information technology; plant and properties; security; records management; corporate projects; library and general administration.

Corporate Planning and Assurance

The Corporate Planning and Assurance Group's core functions are assurance, risk management, corporate coordination, public relations and monitoring the Reserve Bank's quality performance management programme.

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REQUIREMENT 8: Describe the obverse and reverse for paper money of the five lowest denominations currently in use in your country.

Source: <http://www.fijibure.com/fijinotes.htm>

	<u>Obverse for Fiji Notes (frontage)</u>	<u>Reverse for Fiji Notes (back)</u>
\$2	Her Majesty, Queen Elizabeth II	Fiji's National Stadium, and the hills of Korobasaga
\$5	Her Majesty, Queen Elizabeth II	Crested Iguana, Balaka Pal and Masiratu
\$10	Her Majesty, Queen Elizabeth II	Joskes thumb and the Grand Pacific Hotel
\$20	Her Majesty, Queen Elizabeth II	Mount Uluinabukelevu
\$50	Her Majesty, Queen Elizabeth II	Traditional ceremony of 'i tubetube' and 'yaqona vakaturaga'
\$100	Her Majesty, Queen Elizabeth II	Map of the Fiji Islands

REQUIREMENT 9: Do one of the following:

- a. **Collect at least five coins or notes from your country, which are no longer in circulation.**
- b. **Collect a date series for ten years of coins from your country beginning with your birth year (expensive and rare coins need not be included)**