

MEMO FOR CABINET

Fixing the price of silver under Section 12
of the Goldsmiths and Silversmiths Ordinance
(Chapter 74)

L-Arkivji Nazzjonali ta' Malta

1. Section 12 of the Goldsmiths and Silversmiths Ordinance (Chapter 74) empowers the Governor to fix, from time to time, the price of gold and silver on which valuations made by the Consul shall be based. Such notices have been issued in respect of gold, but the price of silver, so far, has never been officially fixed.

2. Although the Consul bases his valuation of silver articles, for weighing and valuing purposes, on the current price of silver according to information furnished quarterly by the Crown Agents, the Commissioner of Inland Revenue feels that - to give it a legal basis - this price should be officially fixed by means of a Notice in the Government Gazette.

3. The world price of silver fluctuates more or less as frequently as the price of gold. In the latter case only some eight Notices have been published, the last one being in 1954 ~~(1954-1955)~~.

4. Until recently nearly all the valuations carried out by the Consul were made in respect of gold articles, silver "valuations" forming only a small proportion; this explains why the need to have the price of silver officially fixed was not felt before.

5. According to the Goldsmiths and Silversmiths Ordinance, gold and silver articles presented for hall-marking purposes are liable to the payment of a fee or tariff of $\frac{1}{4}\%$ of the value of the article. While the "correct" fees have always been charged as regards the former, the value of silver articles in such instances has, since March/April 1957, been taken to be 2/- per Maltese ounce, which was the actual price ruling some time during the 1930's; the revenue is thus less than a third of what it should actually be, since the present price is over 6/- per Maltese ounce. No written instructions or directives could be traced to account for this practice.

6. It is felt that His Excellency the Governor should be advised to authorize the issue of a Government Notice as per attached draft to:

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- (a) officially fix the price of silver;
- (b) give this price a legal basis;
- (c) automatically remove the anomaly in the case of silver hall-marking.

DRAFT GOVERNMENT NOTICE NO.

Goldsmiths and Silversmiths Ordinance
(Chapter 74)

Price of Silver Valuations

As enabled by Section 12 of the Goldsmiths and Silversmiths Ordinance (Chapter 74) the Governor has fixed, with effect from the 1st September, 1962, the price of silver on which valuations made by the Consul for Goldsmiths and Silversmiths shall be based, at six shillings and zero point two five pence (6s/0.25d) per Maltese ounce of pure silver.

L-Arkivji Nazzjonali ta' Malta