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THE JEFFREY WONG COLLECTION OF WORLD BANKNOTES - PART 1

16 JULY 2025

LONDON



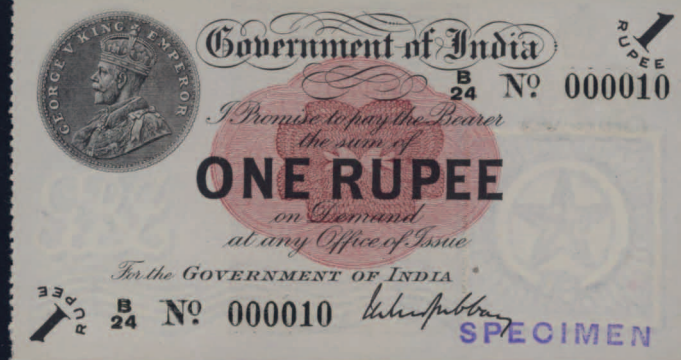
India / British Administration "Bombay"
Pick# 12e Jhun3.11.2A ND (1928) 1000 Rupees
S/N X/9 363013 - Wmk: George V - Sign. J.W. Kelly

35 NET
Choice Very Fine



India / British Administration "SPECIMEN"
Pick# 1gs Jhun&Rez 14.20 1917 1 Rupee
S/N B/24 000010 - Wmk: Star in Box - Sign. Gubbay

63 EPQ
Choice Uncirculated



THE JEFFREY WONG COLLECTION OF WORLD BANKNOTES - PART I

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Sale Details | Wednesday 16 July 2025 at 12.00 p.m.

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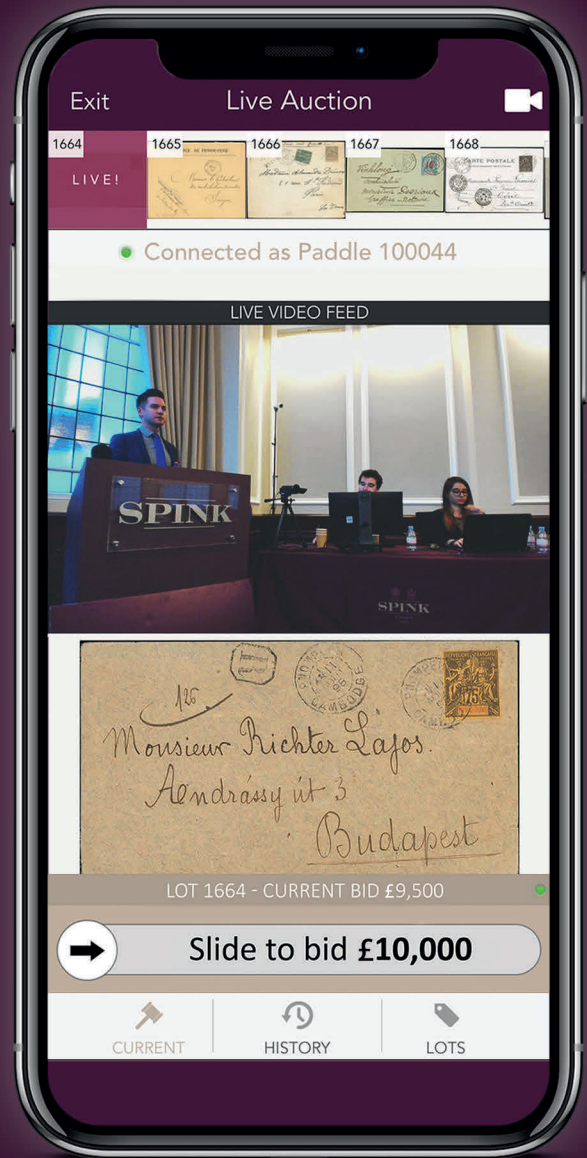
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BIOGRAPHY



My hobby of collecting banknotes spans over three and a half decades. In the late 80s, my late dad passed me the banknotes and coins that he had kept. As with most collectors from Singapore and Malaysia, I started with banknotes from Malaya, Malaya & British Borneo, Straits Settlements and Sarawak.

My collection of Straits Settlements and Sarawak was sold off in the Spink auctions in the early 2000s. By then, the hobby had already expanded to banknotes from the world. My interest in British Commonwealth was sparked off when I got to know the late Donald Teo in the late 90s. He introduced me to the beautiful banknotes of the British colonies. I still remember him showing me bits and pieces of his collection whenever I visited him. I was smitten! I found those bearing the portrait Queen Elizabeth II the most fascinating as there were many different portraits. These banknotes also offered a rich insight into the colourful history of these countries. I particularly liked those from the African continent as well as the Caribbean and West Indies. In time to come, I started collecting French colonial banknotes as well. World War I and II emergency issues was another area that I fervently collected.

I would travel to the banknote shows in London, Maastricht and Hong Kong, where I got to know dealers such as Milt Blackburn, Mel Steinberg, Tony Pisciotta and John Pettit, who helped me with amassing my collection. I also acquired many nice notes from the Spink auctions. My focus was on collecting from as many countries as possible and for each country, I would try to complete the collection by type, year and variety (not always possible!), rather than on chasing after the highest grade. The joy whenever I found the last elusive piece to complete a type or year set was simply immeasurable.

With age catching up, it is with a tinge of sadness that I now pass on these banknotes to the next generation of collectors. I have entrusted Spink to handle the sale of these banknotes which will be sold in two parts. I hope you will enjoy them as much as I had.

Jeffrey Wong
June 2025

WEDNESDAY 16 JULY 2025

Commencing at 12.00 p.m.

All lots are subject to the Terms and Conditions for Buyers printed at the back of this catalogue and published on www.spink.com.

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x1
Bahamas Government, [2 notes] *TOP POP* colour trial specimen 10 Shillings, 4 Shillings, 1936, *TOP POP* colour trial specimen 10 Shillings, 1936, specimen number 11, 4 Shillings, ND (1936), serial number A/3 102847, (Pick 9c, 10cts, BNB 108c, 109t), *4 Shillings note is extremely fine, 10 Shillings note in PMG holder 64 NET Choice Uncirculated, previously mounted, ink, small stain, PMG mislabelled as specimen, but it's a colour trial, (2 notes)*

£800-1,200



x2
Bahamas Monetary Authority, \$100, 1968, serial number A378771, This note is the highest denomination in the 1968 issues, the last issues of the Bahamas Monetary Authority before the Central Bank of the Bahamas was established in 1974. Boasting a strong royal blue, the design features the portrait of late Queen Elizabeth II wearing the state diadem of George IV on the left of the obverse. The reverse design shows an illustration of a blue marlin jumping above the surface of the sea, and a deep-sea fishing boat in the background. The motif of a blue marlin fish continued to be used in later issues of \$100. (Pick 33a, BNB 208a), *in PMG holder 55 EPQ About Uncirculated, only 2 notes in higher grade on PMG Census, rare*

£5,000-8,000



x3

The Bahamas, [5 notes] \$3, \$5, 1965-1974, The Bahamas Government: \$3, 1965 (1966), serial number A105248, \$5, 1965 (1966), serial number B227520, The Bahamas Monetary Authority: \$5, 1968, serial number E322082, The Central Bank of the Bahamas: \$5 (2), 1974, serial numbers J193921 and J736683, (Pick 19a, 21a, 29a, 37a, 37b, BNB 118a, 120a, 204a, 302a, 302b), *good extremely fine to about uncirculated* (5 notes)

£350-500



x4

Central Bank of the Bahamas, [2 notes] \$10, \$20, 1974, serial numbers L414973 and J548508, (Pick 38b, 39a, BNB 303b, 304a), *in PMG holders 50 About Uncirculated and 53 About Uncirculated, minor ink (2 notes)*

£220-320



x5

Central Bank of the Bahamas, \$50, 1974, serial number B293937, (Pick 40b, BNB 305b), *in PMG holder 40 Extremely Fine*

£500-800



x6

Central Bank of the Bahamas, [3 notes] \$100, 2000, consecutive serial numbers L726404-5 and L726407, (Pick 67, BNB 333), *all in PMG holders 64 EPQ Choice Uncirculated (3 notes)*

£300-450



x7

Government of Barbados, specimen \$1, ND (1938-1949), serial number B/N 300001-B/P 559000, (Pick 2s, BNB 102s2), *in PMG holder 63 Choice Uncirculated, printer's annotation, previously mounted, stamp ink, only 3 notes in higher grade on PMG Census*

£500-800



x8

Government of Barbados, specimen \$5, ND (1939-43), serial number range C/C 205001-C/C 255000, perforated 'SPECIMEN', (Pick 4s, BNB 104s1), *in PMG holder 30 NET Very Fine, previously mounted, only 5 notes in higher grade on PMG Census*

£500-800



x9

Banque du Congo Belge, *TOP POP* colour trial specimen 5 Francs, Kinshasa, dated 3.4.24, specimen number 351, hole punched, (Pick 4Acts, BNB 202b6t), *in PMG holder 64 Choice Uncirculated, tied for finest graded on PMG Census*

£320-520



10

Government of Belize, colour trial specimen \$1, ND (1974-6), serial number 075, (Pick 33cts, BNB 101t), *in PMG holder 67 EPQ Superb Gem Uncirculated, only 2 notes in higher grade on PMG Census*

£200-300



x11
Government of Belize, colour trial specimen \$2, ND (1974-6), serial number 026, (Pick 34cts, BNB 102t), in PMG holder 68 EPQ, Superb Gem Uncirculated, only 4 notes in higher grade on PMG Census, lovely note
 £300-500



x12
Government of Belize, [2 notes] \$1, \$10, Belize, 1975-6, \$1, 1st January 1976, serial number A/2 511262, \$10, 1st June 1975, serial number D/1 068080, (Pick 33c, 36b, BNB 101c, 104b), in PMG holders 55 EPQ About Uncirculated and 66 EPQ Gem Uncirculated (2 notes)
 £200-300



x13
Bermuda Government, specimen 5 Shillings, Hamilton, 12th May 1937, serial number W200001-M/I 360000, an unusual specimen which displays the transition between the 1 letter serial number prefix and the fraction prefix, perforated cancelled, (Pick 8s, BNB 108), in PMG holder 64 Choice Uncirculated, printer's annotations, only 1 note in higher grade on PMG Census
 £300-500



x14
Bermuda Government, specimen 10 Shillings, Hamilton, 12th May 1937, serial number M/1 350001-G/2 550000, perforated cancelled, (Pick 10s, BNB 110), in PMG holder 64 Choice Uncirculated, printer's annotations, previously mounted, only 1 note in higher grade on PMG Census
 £400-600



x15
Bermuda Government, *TOP POP* specimen £1, Hamilton, 12th May 1937, serial number A000001-V200000, Single letter S/N Prefix, perforated cancelled, (Pick 11as, BNB 111), in PMG holder 45 Choice Extremely Fine, printer's annotations, previously mounted, the single note of the type graded to date by PMG
 £200-400



x16

Bermuda Government, *TOP POP* specimen £1, Hamilton, 12th May 1937, serial number N/2 600001-P/4 100000, Fractional S/N Prefix, perforated cancelled, (Pick 11bs, BNB 111), in PMG holder 64 Choice Uncirculated, printer's annotations, previously mounted, tied for finest graded on PMG Census

£500-800



x17

Bermuda Government, *TOP POP* specimen 10 Shillings, Hamilton, 17th February 1947, serial number F/4 014001-J/4 314000, perforated 'SPECIMEN', (Pick 15s, BNB 116), in PMG holder 30 Very Fine, printer's annotations, the sole example of the type graded to date by PMG

£280-380



x18

Bermuda Government, specimen £5, Hamilton, 17th February 1947, serial number Q195001-R295000, perforated cancelled, (Pick 17s, BNB 118as), in PMG holder 64 NET Choice Uncirculated, printer's annotations, previously mounted, only 2 notes in higher grade on PMG Census

£800-1,200



x19

Bermuda Government, [3 notes] 5, 10 Shillings, Hamilton, 1952-57 5 Shillings, 20th October 1952, serial number E/1 426750, 5 Shillings, 1st May 1957, serial number Z/1 323095, 10 Shillings, 1st May 1957, serial number N/1 299571, (Pick 18a, 18b, 19b, BNB 119a, 119b, 120b), about uncirculated to uncirculated (3 notes)

£320-480



x20

Bermuda Government, [2 notes] £1, Hamilton, 1st May 1957, consecutive serial numbers E/2 808009-10, (Pick 20c, BNB 121c), *in PMG holders 64 Choice Uncirculated and 66 EPQ Gem Uncirculated (2 notes)*
£320-480



x21

Bermuda Government, [5 notes] £1, Hamilton, 1st May 1966, consecutive serial numbers S/2 034448-52, (Pick 20d, BNB 121d), *all in PMG holders 67 EPQ Superb Gem Uncirculated (5 notes), only 1 note in higher grade on PMG Census*

£1,500-2,500



x22

Bermuda Government, [2 notes] £1, £5, Hamilton, 1st May 1957, serial numbers G/2 092908, N/1 256825, (Pick 20c, 21c), in PMG holders 40 *Extremely Fine* and 58 *Choice About Uncirculated* (2 notes)

£300-500



x23

Bermuda Monetary Authority, [7 notes] \$1, 1976-88, 1st December 1976, serial number A/2 919225, 1st April 1978, serial number A/4 614454, 1st September 1979, serial number A/5 879992, 2nd January 1982, serial number A/6 378508, 1st May 1984, serial number A/7 861596, 1st January 1986, serial number A/8 613493, 1st January 1988, serial number A/9 159562, (Pick 23, 28, BNB 124, 201), *uncirculated* (7 notes)

£200-300



x24

Bermuda Government and Monetary Authority, [2 notes] \$1, 1970-5, low serial numbers, \$1, 6th February 1970, serial number A/1 000927, \$1, 1st July 1975, serial number A/1 000128, (Pick 23a, 28a, BNB 124, 201), *both in PMG holders 64 Choice Uncirculated (2 notes)*

£80-120



x25

Bermuda Monetary Authority, [3 notes] \$20, 1976-1986, 1st March 1976, serial number A/1 873198, 2nd January 1981, serial number A/2 500166, 1st January 1986, serial number Z/1 039283, (Pick 31b, 31c, 31d, BNB 204b, 204c, 204e), *good extremely fine to uncirculated (3 notes)*

£400-600



x26

Bermuda Monetary Authority, [2 notes] \$20, \$50, 1974-8, \$20, 1st April 1974, serial number A/1 000805, \$50, 1st April 1978, serial number A/2 123529, (Pick 31a, 32b, BNB 204a, 205b), in PMG holders 64 Choice Uncirculated and 64 EPQ Choice Uncirculated (2 notes)

£500-700



x27

Republica dos Estados Unidos do Brazil, specimen 2 Mil Reis, ND (1919), serial number 00000, Estampa 12A, SZrie 1A, (Pick 14s), in PMG holder 62 Uncirculated, rust, previously mounted, pinholes, only 2 notes in higher grade on PMG Census

£280-380



x28

Government of British Honduras, Remainder \$1, ND (1953-73), (Pick 28r, BNB 127), in PMG holder 55 About Uncirculated, cancelled, printer's annotations, previously mounted, only 1 note in higher grade on PMG Census

£200-400



x29

Reserve Bank of India, Burma, [3 notes] 5, 10 Rupees, ND (1938), 5 Rupees, ND (1938), serial number A/11 596489, 10 Rupees (2), ND (1938), serial numbers A/31 963444 and A/36 059975, (Pick 4, 5, BNB 201, 202), good very fine to good extremely fine, rust and staple holes on one note (3 notes)

£280-380



x30
Reserve Bank of India, Burma, [2 notes]
 consecutive pair of 10 Rupees, ND (1938), serial
 numbers A/24 111246-7, (Pick 5, Jhun 5.5.1, BNB
 202), *both in PMG holder 64 NET Choice*
Uncirculated, staple holes at issue, minor rust (2 notes),
only 2 notes in higher grade on PMG Census

£300-450



x31
Reserve Bank of India, Burma, 100 Rupees, ND
 (1939), serial number A/1 668551, (Pick 6, BNB
 203), *in PMG holder 30 Very Fine, staple holes at issue,*
annotation lightened

£1,500-2,500



x32
Reserve Bank of India, Burma, 100 Rupees, ND (1939), serial number A/2 496136, (Pick 6, BNB 203), in PMG holder 30 Very Fine, staple holes at issue, rust, ink, pinholes

£1,500-2,500



x33
Reserve Bank of India, Burma, 100 Rupees, ND (1939), serial number A/0 363829, (Pick 6, Jhun&Rez 5.6.1, BNB 203), in PMG holder 20 NET Very Fine, staple holes at issue, previously mounted, minor rust

£700-1,200



x34
Banque d'Emission du Rwanda et du Burundi, 100 Francs, 01.10.60, serial number K040804, (Pick 5, BNB 105a), in PMG holder 50 About Uncirculated

£200-300



x35
Banque de la Republique du Burundi, colour trial specimen 1000 Francs, 1st April 1968, serial number A000000, specimen number 36, (Pick 25cts, BNB 212at), in PMG holder 64 Choice Uncirculated, previously mounted, only 1 note in higher grade on PMG Census

£200-300



x36
Bank of Canada, [2 notes] \$50, \$100, Ottawa, 1954, serial number B/H 7857100, C/J 3004730, (Pick 42b, 43c), in PMG holders 53 About Uncirculated, 55 About Uncirculated (2 notes)
 £220-320



x38
Cayman Islands Currency Board, [5 notes] \$1, \$40, two sets of consecutive serial numbers, \$1 (3), 1974 (1981), consecutive serial numbers A/3 639248-50, \$40 (2), 1974 (1981), consecutive serial numbers A/1 124646-7, (Pick 5a, 9, BNB 105a, 109), good extremely fine to about uncirculated (5 notes)
 £250-350



x37
Cayman Islands Currency Board, \$10, 1971 (1972), low serial number A/1 000071, (Pick 3, BNB 103), in PMG holder 58 Choice About Uncirculated
 £120-180



x39
Cayman Islands Currency Board, \$100, 1974 (1982), serial number A/1 177275, (Pick 11, BNB 111), in PMG holder 64 Choice Uncirculated
 £400-600



x40

Cayman Islands Currency Board, [2 notes] \$10, \$25, 1991, low serial numbers, \$10, 1991, low serial number B/1 000529, \$25, 1991, low serial number B/1 000805, (Pick 13, 14, BNB 113, 114), *both in PMG holders 64 Choice Uncirculated (2 notes)*

£100-150



x41

Cayman Islands Currency Board, [8 notes] \$10, 1996-2001, three sets of consecutive serial numbers, 1996 (3), consecutive serial numbers B/1 551056-8, 1998 (3), consecutive serial numbers C/1 075236-8, 2001 (2), consecutive serial numbers C/1 450864-5, (Pick 18a, 23, 38, BNB 118a, 203, 208), *about uncirculated to uncirculated (8 notes)*

£160-240



x42

Cayman Islands Monetary Authority, [15 notes] \$1, \$5, 1996-2003, sets of consecutive serial numbers, \$1, 1996 (2), consecutive serial numbers C/2 147894-5, \$1, 2003 (3), consecutive serial numbers Q/1 002492-4, \$5, 1991 (2), consecutive serial numbers B/1 184764-5, \$5, 1996 (3), consecutive serial numbers B/1 550365-7, \$5, 1998 (3), consecutive serial numbers C/1 016292-4, \$5, 2001 (2), consecutive serial numbers C/1 450803-4, (Pick 12, 17, 21, 22, 27, 30), *uncirculated, creasing from security thread insertion on some notes (15 notes)*

£150-250



x43

Government of Ceylon, 1 Rupee, Colombo, 26th June 1935, serial number N/58 22379, this note has a perforated left edge, (Pick 16b, BNB 211s), *extremely fine, staple holes with light rust, lower margin has discolouration*

£80-120



x44

Government of Ceylon, [2 notes] 5, 10 Rupees, Colombo, 2nd October 1939, serial numbers F/11 70431, D/64 37025, (Pick 23c, 25c), *in PMG holders 30 Very Fine, minor stains, ink stamp, 35 Very Fine (2 notes), only 5 notes in higher grade for Pick 23c, and just 1 note in higher grade for Pick 25c on PMG Census*

£200-300



x45

Government of Ceylon, [3 notes] 1, 2, 5 Rupees, 1st February 1941, 1 Rupee, serial number A/8 198276, 2 Rupees, serial number E/1 741643, 5 Rupees, serial number G/1 366570, (Pick 30, 31, 32, BNB 221, 222, 223), *very fine, dirt, discolouration* (3 notes)

£120-180



x46

Government of Ceylon, [2 notes] 5 Rupees, 1st February 1941, serial numbers G/2 221779 and G/4 299602, (Pick 32, BNB 223), *about extremely fine to good extremely fine* (2 notes)

£300-400



x47

Government of Ceylon, [2 notes] 10 Rupees, 1941-44, 1st February 1941, serial number J/2 190731, 12th July 1944, serial number J/18 853426, (Pick 33, 36A, BNB 224, 229d), *very fine to good extremely fine* (2 notes)

£300-450



x48

Government of Ceylon, 50 Rupees, 1st September 1941, serial number K/1 41557, (Pick 37, BNB 230a), in PMG holder 20 *Very Fine*, *staple holes at issue, stains, small hole, paper pulls*

£600-900



x49

Government of Ceylon, 50 Rupees, 24th June 1945, serial number K/11 12679, (Pick 37a, BNB 230e), in PMG holder 20 *Very Fine*, *minor repairs, ink stamp*

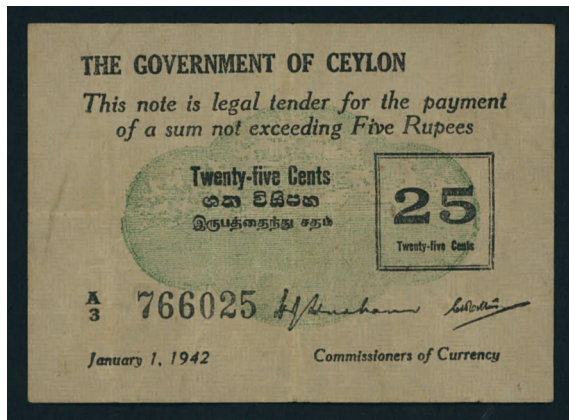
£600-900



x50

Government of Ceylon, 100 Rupees, 24th June 1945, serial number L/12 91576, (Pick 38a, BNB 231d), in PMG holder 30 *Very Fine*, *staple holes at issue, annotation*

£700-1,100



x51
Government of Ceylon, emergency issue 25 Cents, 1st January 1942, serial number A/3 766025, (Pick 40, BNB 235), *good very fine*

£100-150



x53
Central Bank of Ceylon, 100 Rupees, 16th October 1954, serial number V/30 46771, (Pick 53a, BNB 309b), *in PMG holder 30 Very Fine, stains, ink*

£200-300



x52
Government of Ceylon, [2 notes] 2 Rupees, 16th October 1954, consecutive serial numbers E/26 320220-1, (Pick 50, BNB 304b), *about uncirculated, small spot on the right margin (2 notes)*

£230-350



x54
Central Bank of Ceylon/Sri Lanka, [3 notes] 500, 1000 Rupees, 1981-7, Central Bank of Ceylon, : 500 Rupees, 1st January 1981, serial number J/S 755765, 1000 Rupees, 1st January 1981, serial number P/3 603380 Central Bank of Sri Lanka: 1000 Rupees, 1st January 1987, serial number A/7 713576, (Pick 89a, 90, 101a, BNB 348, 349, 106a), *good extremely fine to about uncirculated (3 notes)*

£120-180



x55
Government of Cyprus, 500 Mils, 1st March 1957,
 serial number A/8 N216525, (Pick 34a, BNB 134c),
in PMG holder 58 NET Choice About Uncirculated,
retouched
 £500-700



x58
Central Bank of Cyprus, colour trial specimen £5,
 ND (1966-76), specimen number 29 on reverse, (Pick
 44cts, BNB 304t), *in PMG holder 64 Choice*
Uncirculated, only 2 notes in higher grade on PMG
Census
 £300-500



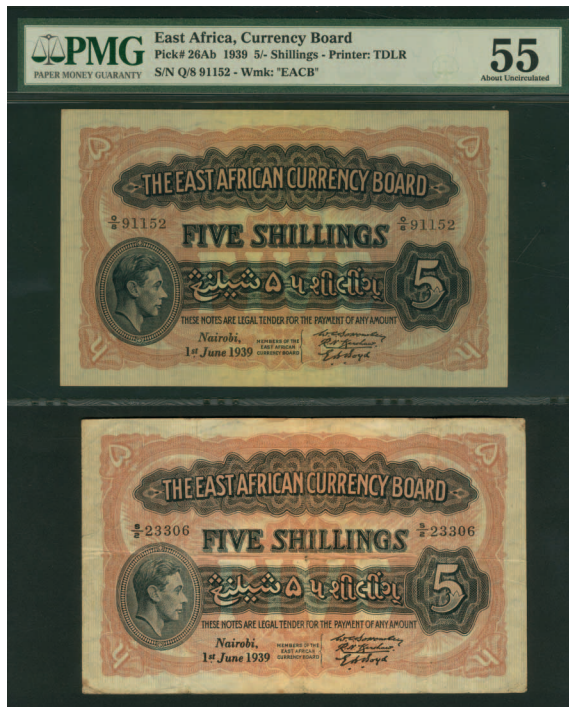
x56
Central Bank of Cyprus, colour trial specimen 500
 Mils, ND (1964-82), specimen number 31 on reverse,
 (Pick 42cts, BNB 302t), *uncirculated*
 £160-240



x59
Banque de l'Indo-Chine, French Somaliland, 100
 Francs, Djibouti, ND (1946), serial number T.40 964,
 (Pick 19A, BNB 132), *solid very fine*
 £150-250



x57
Central Bank of Cyprus, colour trial specimen £1,
 ND (1966-78), specimen number 47 on reverse, (Pick
 43cts, BNB 303t), *uncirculated*
 £180-260



x60

East African Currency Board, [2 notes] 5 Shillings, Nairobi, 1st June 1939, serial numbers Q/8 91152 and S/2 23306, (Pick 26Ab, BNB 217c1), *small central hole, otherwise about very fine, one note in PMG holder 55 About Uncirculated, embossing (2 notes), only 2 notes in higher grade on PMG Census*

£300-500



x61

East African Currency Board, 10 Shillings, Nairobi, 1st June 1939, serial number L/9 85213, (Pick 26B, BNB 218b), *very good*

£50-100



x62

East African Currency Board, [2 notes] 10, 100 Shillings, Nairobi, 1943-7, 10 Shillings, 1st January 1947, serial number W/6 20597, 100 Shillings (£5), 1st September 1943, serial number B/9 06974, (Pick 29b, 31b), *in PMG holders 20 Very Fine, large tear, repair, stains, 25 Very Fine (2 notes)*

£300-500



x63

East African Currency Board, [3 notes] 20 Shillings (£1), Nairobi, 1st January 1955, consecutive serial numbers G79 19311-3, (Pick 35, BNB 225c), in PMG holders 64 Choice Uncirculated and 64 EPQ Choice Uncirculated (3 notes)

£750-1,100



x64

East African Currency Board, [2 notes] 5 Shillings, ND (1961), serial numbers A19 21308 and R18 34773, (Pick 41a, BNB 227b), extremely fine (2 notes)

£120-180



x65

East African Currency Board, [3 notes] *TOP POP* obverse and reverse proofs, ND (1964), *TOP POP* obverse proof 5 Shillings, ND (1964), uniface, obverse proof 5 Shillings, ND (1964), obverse states 'FOR THE EAST AFRICAN CURRENCY BOARD', which differs from the chosen wording for the design, uniface, *TOP POP* reverse proof 5 Shillings, ND (1964), uniface, (Pick 45p1 (x2), 45p2, BNB 231), in PMG holders 55 EPQ About Uncirculated, 58 Choice About Uncirculated, and 64 Choice Uncirculated, all with printer's annotations, both Top Pop notes are the single finest graded on PMG Census, and these 3 proofs are the only notes for their type so far graded by PMG (3 notes)

£250-350



x66

East African Currency Board, [2 notes] *TOP POP* obverse proof for 10/- Shillings and reverse proof 20 Shillings, ND (1964), both uniface, (Pick 46p1, 47p2, BNB 232, 233), in PMG holders 63 Choice Uncirculated and 64 Choice Uncirculated, both with printer's annotations and both the only examples for the type so far graded by PMG (2 notes)

£200-300



x67

East African Currency Board, [2 notes] *TOP POP* obverse and reverse proofs 100 Shillings, ND (1964), with extensive counterfoil, both are uniface, (Pick 48p1, 48p2, BNB 234), in PMG holders 63 Choice Uncirculated, and 64 Choice Uncirculated, both with printer's annotations and both are the sole examples for this type so far graded by PMG (2 notes)

£350-550



x68

National Bank of Egypt, 100 Egyptian Pounds, Cairo, 3rd April 1945, serial number K/8 083821, (Pick 17d, BNB 115c), in PMG holder 25 Very Fine, minor repairs, annotation

£200-300



x69
National Bank of Egypt, [2 notes] 10 Egyptian Pounds, Cairo, 1950-51, serial numbers X/142 064808, X/145 015746, (Pick 23c, 23d), in PMG holders 45 Choice Extremely Fine, 55 About Uncirculated (2 notes)
 £280-380



x70
National Bank of Egypt, 10 Egyptian Pounds, 1958, serial number 091944, (Pick 32, BNB 132c), good extremely fine
 £40-70



x71
Bank of Ethiopia, 2 Thalers, Addis Ababa, 1st June 1933, serial number F/1 023340, (Pick 6, BNB 101), about uncirculated
 £60-110



x72
State Bank of Ethiopia, [No 1.] colour trial specimen 1 Ethiopian Dollar, ND (1961), serial number A/1 000000 1, N.B. Lots 72 to 78 form part of Colour Trial Specimen No. 1, with prefixes following in alphabetical order from A to G. Printer's annotations bearing B.W. with date on the reverse. (Pick 18cts, BNB 207at), in PMG holder 64 Choice Uncirculated, printer's annotation, only 1 note in higher grade on PMG Census, interesting and rare
 £40-80



x73
State Bank of Ethiopia, [No 1.] colour trial specimen 5 Ethiopian Dollars, ND (1961), serial number B/1 000000 1, N.B. Lots 72 to 78 form part of Colour Trial Specimen No. 1, with prefixes following in alphabetical order from A to G. Printer's annotations bearing B.W. with date on the reverse. (Pick 19cts, BNB 208at), in PMG holder 64 Choice Uncirculated, printer's annotation, only 2 notes in higher grade on PMG Census, interesting and rare
 £60-100



x74

State Bank of Ethiopia, [No 1.] colour trial specimen 10 Ethiopian Dollars, ND (1961), serial number C/1 000000 1, N.B. Lots 72 to 78 form part of Colour Trial Specimen No. 1, with prefixes following in alphabetical order from A to G. Printer's annotations bearing B.W. with date on the reverse. (Pick 20cts, BNB 209at), *in PMG holder 64 Choice Uncirculated, printer's annotation, only 2 notes in higher grade on PMG Census, interesting and rare*

£100-200



x76

State Bank of Ethiopia, [No 1.] colour trial specimen 50 Ethiopian Dollars, ND (1961), serial number E/1 000000 1, N.B. Lots 72 to 78 form part of Colour Trial Specimen No. 1, with prefixes following in alphabetical order from A to G. Printer's annotations bearing B.W. with date on the reverse. (Pick 22cts, BNB 211at), *in PMG holder 64 Choice Uncirculated, printer's annotation, only 3 notes in higher grade on PMG Census, interesting and rare*

£150-250



x75

State Bank of Ethiopia, [No 1.] colour trial specimen 20 Ethiopian Dollars, ND (1961), serial number D/1 000000 1, N.B. Lots 72 to 78 form part of Colour Trial Specimen No. 1, with prefixes following in alphabetical order from A to G. Printer's annotations bearing B.W. with date on the reverse. (Pick 21cts, BNB 210at), *in PMG holder 64 Choice Uncirculated, printer's annotation, only 1 note in higher grade on PMG Census, interesting and rare*

£100-200



x77

State Bank of Ethiopia, [No 1.] *TOP POP* colour trial specimen 100 Ethiopian Dollars, ND (1961), serial number F/1 000000 1, N.B. Lots 72 to 78 form part of Colour Trial Specimen No. 1, with prefixes following in alphabetical order from A to G. Printer's annotations bearing B.W. with date on the reverse. (Pick 23cts, BNB 212at), *in PMG holder 64 Choice Uncirculated, printer's annotation, tied for finest graded on PMG Census, interesting and rare*

£100-200



x78

State Bank of Ethiopia, [No 1.] colour trial specimen 500 Ethiopian Dollars, ND (1961), serial number G/1 000000 1, N.B. Lots 72 to 78 form part of Colour Trial Specimen No. 1, with prefixes following in alphabetical order from A to G. Printer's annotations bearing B.W. with date on the reverse. (Pick 24cts, BNB 213at), *in PMG holder 64 Choice Uncirculated, printer's annotation, only 3 notes in higher grade on PMG Census, interesting and rare*

£250-350



x79

Government of the Falkland Islands, £1, 1st December 1977, serial number F30511, (Pick 8, BNB 213c) *good extremely fine*

£50-100



x80

Government of the Falkland Islands, [9 notes] £1, £5, 1983-4, two commemorative £5 notes, 1983, consecutive serial numbers A188412-3, £1, 1984, consecutive serial numbers A014293-6 and A040033, A137675, A012355, (Pick 12a, 13, BNB 217, 218), *in PMG holders 64 Choice Uncirculated to 67 EPQ Superb Gem Uncirculated (9 notes)*

£320-480



x81

Treasury Note, Fiji, *TOP POP* 10 Dollars, Levuka, 1st March 1872, serial number 3167, cancelled, (Pick 16a), *in PMG holder 15 Choice Fine, cancelled, corner missing, stains, tied for finest graded on PMG Census*

£800-1,200



x82

Government of Fiji, *TOP POP* specimen 10 Shillings, 1st July 1940, serial number B/2 100001-B/2 60000, (Pick 38cs, BNB 314cs), in PMG holder 64 NET Choice Uncirculated, printer's annotation, previously mounted. Cataloguer's note: The PMG Census does not currently have this note recorded under '38cs', currently recording only 1 '38cs' note in grade 30 Very Fine. Therefore, although not included on the PMG Census, this note is the single finest graded note for Pick 38cs

£500-700



x83

Government of Fiji, *TOP POP* specimen £1, 1st March 1938, serial number B/1 195001-B/2 95000, (Pick 39s, BNB 315bs), in PMG holder 30 NET Very Fine, printer's annotation, previously mounted, the sole example for the type so far graded by PMG

£400-600



x84

Government of Fiji overprint on Reserve Bank of New Zealand, £1 emergency overprint issue, ND (1942), (Pick 45c, BNB 322c), extremely fine

£600-900



x85

Tresor Central 1945 Provisional Issue, France, 1000 Francs, ND (1945), overprint on Banque de l'Algérie, 1000 Francs, 18th August 1942, serial number A.536 751, (Pick 112b overprint on Pick 86), about extremely fine, rare

£250-350



x86

Banque de France, 5 Nouveaux Francs, 30th October 1958, serial number Z.113 11770, rare overprint, (Pick 137a, Ovpt on Pick 133), in PMG holder 35 Choice Very Fine, pinholes

£120-240



x87

Banque de France, [10 notes] 5, 10, 50 Francs, 1969-1975, 5 Francs (1), serial number N.101 40303, 10 Francs (8), consecutive serial numbers C.352 04685-7, V.767 70560-1 and V.767 70563, J.658 40417 and L.580 73441, 50 Francs (1), serial number T.279 40461, (Pick 146, 147, 148), *extremely fine to about uncirculated* (10 notes)

£420-580



x88

Republique Francaise, French Antilles, 50 Nouveaux Francs, ND (1963), serial number B.2 19727, (Pick 6a, BNB 106), *in PMG holder 64 NET Choice Uncirculated, minor pinhole rust*

£350-450



x89

Republique Francaise, French Antilles, [5 notes] 10 Nouveaux Francs, 5, 10, 50 Francs, 1964-66, 10 Nouveaux Francs, serial number X.2 0983, 5 Francs, serial number K.1 18853, 10 Francs, serial number C.1 06607, 50 Francs (2), serial numbers C.2 98632 and L.1 84720, (Pick 5, 7, 8, 9, BNB 105, 107, 108, 109), *extremely fine to about uncirculated* (5 notes)

£800-1,200



x90

Republique Francaise, French Antilles, 50 Francs, ND (1964), serial number Y.2 01419, (Pick 9b, BNB 109), *in PMG holder 64 Choice Uncirculated*

£250-300



x91
Institut d'Emission des Départements d'Outre-Mer,
French Antilles, 100 Francs, ND (1964), serial
 number B.2 91401, (Pick 10a, BNB 110), *in PMG*
holder 58 Choice About Uncirculated, staple holes, only
1 note in higher grade on PMG Census

£400-700



x92
French Equatorial Africa, 50 Centimes, ND (1917),
 serial number 896259, (Pick 1a, BNB 101b),
extremely fine

£100-150



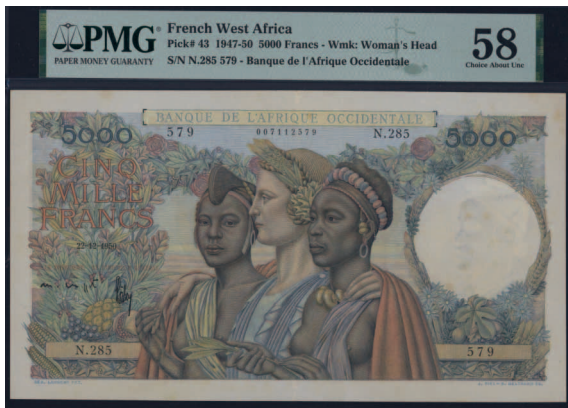
x93
Banque de l'Indo-Chine, French Somaliland, 500
Francs, Djibouti, 8th March 1938, serial number D.3
 819, (Pick 9b, BNB 114b), *in PMG holder 30 Very*
Fine, stains, pinholes

£150-200



x94
French West Africa, 100 Francs, Dakar, 24th
 September 1926, serial number O.169 646, (Pick
 11Bb, BNB 104D), *damage to margin and missing*
corner, otherwise extremely fine, previously mounted
with residue

£100-150



x95
Banque de l'Afrique Occidentale, 5000 Francs, 22nd December 1955, serial number N.285 579, (Pick 43, BNB 127), *in PMG holder 58 Choice About Uncirculated*

£350-450



x96
Government of Gibraltar, £1, 3rd October 1958, serial number F126062, (Pick 15c, BNB 116c), *good extremely fine*

£100-150



x97
Government of Gibraltar, [6 notes] £1, £5, 1975-1988, £1: 20th November 1975, serial number J638290, 15th September 1979, serial number K491362, 10th November 1983, serial number K826939, 21st October 1986, serial number L468159, 4th August 1988, serial number L552218, £10, 20th November 1975, serial number A689936, (Pick 20a-e, 22, BNB 118, 120), *about uncirculated to uncirculated, one note in PMG holder 66 EPQ Gem Uncirculated (6 notes)*

£200-280



x98
Bank of England, L. K. O'Brien, *TOP POP* specimen 10 Shillings, ND (1955), serial number A00A 000000, (EPM B271sa type 1), *in PMG holder 65 EPQ Gem Uncirculated, the Single Finest graded for the type on PMG census*

£700-1,000



x99

Bank of England, L. K. O'Brien, specimen £1, ND (1955), serial number A00A 000000, (Pick 369s, EPM B273s type 1), in PMG holder 53 NET About Uncirculated, minor rust, only 3 notes in higher grade on PMG census

£600-800



x100

Bank of England, error £1, serial number ER45 787784, (EPM B322), in PMG holder 35 Choice Very Fine, gutter fold error

£100-200



x101

Bank of England, error £1, serial number EW43 667354, (EPM B322), in PMG holder 35 Choice Very Fine, gutter fold error

£100-200



x102

Isle of Man Government, specimen 50 New Pence, serial number C701511, (Pick 33s, IOMPM M520s), in PMG holder 62 Uncirculated, previously mounted, only 3 notes in higher grades on PMG Census

£100-200



x103

Isle of Man Government, specimen £1, serial number P000000, (Pick 34s, IOMPM M523s), in PMG holder 62 Uncirculated, previously mounted, only 1 note in a higher grade on PMG Census

£100-200



x104

Isle of Man Government, specimen £5, serial number D096711, (Pick 35s, IOMPM M524s), in PMG holder 62 Uncirculated, previously mounted, only 1 note in a higher grade on PMG Census

£140-240



x105

Isle of Man Government, [4 notes] 50 Pence, £1, £5, 1972-79, £1, ND (1972), serial number C999208, 50 Pence, ND (1979), serial number C414570, £1, ND (1979), serial number Q891206, £5, ND (1979), serial number C340827, (Pick 29a, 33a, 34a, 35a, IOMPM M509, 520, 523, 524), *one note extremely fine with off centre printing, otherwise about uncirculated to uncirculated (4 notes)*

£100-150



x106

Isle of Man Government, £50, ND (1983), serial number 000501, (Pick 39a, IOMPM M528), *in PMG holder 58 Choice About Uncirculated*

£50-100



x107

Scotland, [2 notes] £20, Edinburgh, 1956-7, Bank of Scotland, £20, Edinburgh, 12th June 1956, serial number 4/B 4778, British Linen Bank, £20, Edinburgh, 15th November 1957, serial number E/5 09/016, (PMS BA 109e, BL 68e), *very fine (2 notes)*

£100-150



x108
British Linen Bank, specimen £100, Edinburgh, 9th May 1962, serial number U/3 00/000, (Pick 165s) in PMG holder 64 EPQ Choice Uncirculated

£300-400



x109
Clydesdale Bank PLC, Scotland, £50, Glasgow, 22nd March 1996, serial number A/AV 007910, (PMS CL 26a), *uncirculated, crease from security thread insertion*

£80-120



x110
The National Bank of Scotland, £20, Edinburgh, 1st November 1957, serial number A020-435, (PMS NA 69), *good extremely fine*

£120-180



x111
National Commercial Bank of Scotland Limited, [2 notes] £20, Edinburgh, 16th September 1959, serial numbers A125876 and A125878, (PMS NC 4), *extremely fine (2 notes)*

£180-220



x112

Guadeloupe, [3 notes] 5, 100 Francs, 1944-46, Banque de la Guadeloupe, 5 Francs, 1901 (1944), serial number H.276405, Caisse Centrale (2): 100 Francs, 2nd February 1944, serial number PP 686774; 5 Francs, ND (1946), serial number R.23 83437, (Pick 7d, 29, 31, BNB 307, 403, 405), *very fine to good extremely fine* (3 notes)

£180-220



x113

Caisse Centrale de la France d'Outre-Mer, Guadeloupe, [2 notes] 1000 Francs, ND (1946), serial number K.4 38728-9, (Pick 37, BNB 411), *staining, otherwise good extremely fine to about uncirculated* (2 notes)

£500-700



x114

Caisse Centrale de la France d'Outre-Mer, Guadeloupe, 1000 Francs, ND (1946), serial number K.3 38535, (Pick 37, BNB 411), *good extremely fine*

£300-400



x115

Reserve Bank of India, 10 Rupees, ND (1959), serial number Z/12 092571, (Pick R3, BNB R202, Jhun&Rez 6.12.3.1), *in PMG holder 30 Very Fine, staple holes at issue*

£200-300



x116

Government of India, [2 notes] 1 Rupee, 1940-57, 1957, serial number Z/0 751267, 1940, serial number D/96 025851, (Pick R1, 25b, BNB R101, 151), *about extremely fine to extremely fine (2 notes)*

£320-420



x117

Government of India, *TOP POP* specimen 1 Rupee, ND (1917), serial number B/24 000010, This 1917 1 Rupee specimen marks a significant milestone in Indian currency history as the first banknote to feature the portrait of a reigning monarch. This major design shift set a precedent that would be followed by nearly all subsequent Indian banknotes. The king depicted was King George V, demonstrating the authority of the British Crown during a period of significant economic and social change in India. Before the introduction of this note, Indian currency included banknotes primarily of higher denominations alongside a wide circulation of coins for lower values. The 1 Rupee note was issued to replace many of these coins in daily transactions, a change largely driven by limited coin production caused by metal shortages in the First World War. The reverse of the note is especially notable for its eight denomination panels, each inscribed in a different language. This multilingual feature highlights the vast cultural and linguistic diversity of India at the time. As a specimen, this particular note was produced for official use by printers and banks and was never circulated, making it much rarer than issued notes from the same series. Its rarity and historical significance make it a highly sought-after piece for collectors. (Pick 1gs, Jhun&Rez 14.20), *in PMG holder 63 EPQ Choice Uncirculated, tied for finest graded on PMG Census*

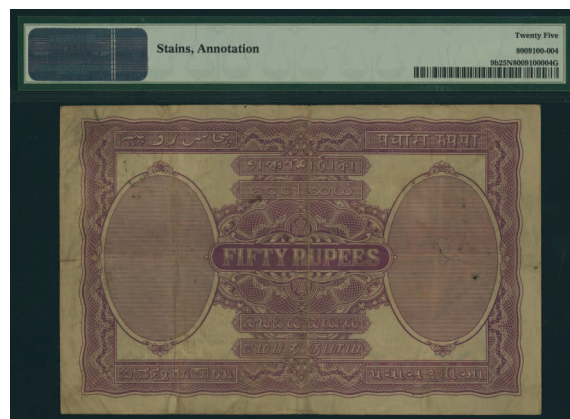
£7,000-10,000



x118

Government of India, 10 Rupees, ND (1925), serial number H/92 997434, (Pick 7a, BNB 141a), *extremely fine, spindle holes on left side*

£220-280



x119

Government of India, 50 Rupees, Bombay, ND (1930), serial number V/8 358301, Printed in rich maroon, brown, and green hues, the obverse features the profile portrait of King George V wearing the Imperial Crown of India at right, with a matching watermark to the left. Serial numbers are positioned at upper right and lower left. The reverse displays language panels surrounding the denomination at centre. This note was issued for the Bombay branch. As the foremost commercial and financial centre of British India, Bombay played a central role in trade, banking, and the movement of capital across the empire. It is the first of three branch-designated 50 Rupees notes of this type offered in this sale; the Bombay, Calcutta, and Madras issues are presented consecutively in the following lots. High-denomination notes such as the 50 Rupees were primarily used for larger governmental and commercial transactions and are increasingly scarce today. This issue remains one of the most iconic representations of British India's numismatic legacy. (Pick 9b, BNB 143b2, Jhun&Rez 3.9.2A), *in PMG holder 25 NET Very Fine, stains, annotations*

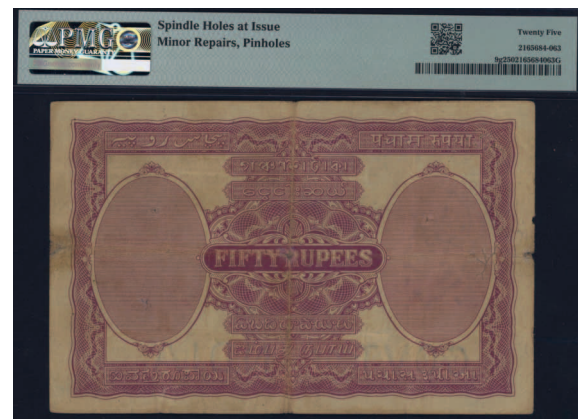
£5,000-8,000



x120

Government of India, 50 Rupees, Calcutta, ND (1930), serial number V/4 723299, This 50 Rupees note was issued under the Government of India during the reign of King George V and is signed by James Braid Taylor, who would later become the second Governor of the Reserve Bank of India. It is the second of three lots presented in this sale for this type. Printed in rich maroon, brown, and green tones, the front displays the profile portrait of King George V wearing the Imperial Crown of India at right, balanced by the identical watermark to the left. Serial numbers are placed at upper right and lower left, while the reverse features multiple language panels surrounding the denomination at centre. This particular note was issued for the Calcutta branch. As the long-standing administrative capital of British India, Calcutta held strategic political and economic importance. Branch-specific designations allowed for the effective organisation and distribution of currency throughout the vast colonial territories. Examples of this type have become increasingly difficult to encounter and are always of considerable interest to collectors of British India's complex monetary history. (Pick 9d, BNB 143c2, Jhun&Rez 3.9.2B), *in PMG holder 25 Very Fine, spindle holes at issue, corner tip missing*

£5,000-8,000



x121

Government of India, 50 Rupees, Madras, ND (1930), serial number V/1 728597, The third distinct branch-designated 50 Rupees note of this type offered in this sale. Similar to the previous lots, it is printed in rich maroon, brown, and green hues. The obverse features the profile portrait of King George V wearing the Imperial Crown of India at right, with a matching watermark to the left. Serial numbers are positioned at upper right and lower left. The reverse displays language panels surrounding the denomination at centre. Situated on the southeastern coast of British India, Madras (present-day Chennai) served as one of the major administrative, commercial, and maritime centres of the empire. As the capital of the Madras Presidency, it played a crucial role in regional governance, foreign trade, and the movement of goods through its strategic port. Please note that the PMG holder incorrectly lists this note as issued for Karachi and signed by Dennings; the correct branch is Madras, and the signature is that of J. B. Taylor. High-denomination notes such as the 50 Rupees were primarily used for larger governmental and commercial transactions, and are increasingly scarce today. This issue remains one of the most iconic representations of British India's numismatic legacy. (Pick 9l, BNB 143m2, Jhun&Rez 3.9.2F), *in PMG holder 25 Very Fine, spindle holes at issue, minor repairs, pinholes*

£5,000-8,000



x122

Government of India, 1000 Rupees, Calcutta, ND (1928), serial number X10 075262, A seldom-offered high-denomination note issued under British rule in India. This 1, 000 Rupees note stands among the most prestigious denominations of the Government of India paper money series. Bearing the signature of J.W. Kelly, then Controller of Currency, this note was issued during a period of significant political unrest and growing nationalist agitation throughout the subcontinent. Despite mounting pressure from the independence movement, the British administration maintained tight control over India's financial institutions. High-denomination notes such as this one primarily serving interbank transfers, government reserves, and large-scale commercial transactions, rarely entering the hands of the general public. The intricately designed obverse features a crowned portrait of King George V at right, framed by elaborate guilloché patterns, with denominations and text presented in English, Urdu, Hindi, and Arabic—capturing the rich cultural and linguistic diversity of India under the British Raj. Examples of this high-denomination issue are exceptionally difficult to find, with most having been redeemed and destroyed long ago. This is only the second note of this type Spink has offered in the past eight years. The previous example was in April 2023, when a note graded PMG 30 Very Fine was sold at auction for a realised hammer price of £20, 000. (Pick 12c, BNB 146, Jhun&Rez 3.11.2B), *in PMG holder 35 NET Choice Very Fine, retouched, annotations, only 4 notes in higher grade on PMG Census*

£12,000-18,000



x123

Government of India, 1000 Rupees, Bombay, ND (1928), serial number X/9 363013, A magnificent high-denomination banknote issued under British rule in India, this time designated for Bombay, then the Empire's primary commercial and financial gateway to the wider world. While identical in design to the Calcutta issue presented in the previous lot, this Bombay-printed variety reflects the city's growing prominence within the colonial economic structure of the late 1920s. At that time, Bombay stood as a global entrepôt. The city functioned as a financial centre not only for India, but also for much of Britain's commercial empire in Asia. In such a context, high-denomination currency like this 1, 000 Rupees note primarily facilitated large-scale commercial transactions, institutional reserves, and financial operations conducted by banks, trading houses, and governmental bodies—rarely entering daily public circulation. The intricately designed obverse features a crowned portrait of King George V at right, framed by elaborate guilloche patterns, with denominations and text presented in English, Urdu, Hindi, and Arabic—capturing the rich cultural and linguistic diversity of India under the British Raj. Notes of this type surface only on rare occasions. In Spink's auction history, only two examples of the Bombay issue have been offered over the past fifteen years, with the most recent sold in December 2019. Our cataloguers have found only three previous auction appearances for this Bombay variety recorded—an indication of just how infrequently these notes reach the market. Opportunities to acquire such exceptional examples remain few and far between. (Pick 12e, BNB 146, Jhun&Rez 3.11.2A), in PMG holder 35 NET Choice Very Fine, ink stamp, internal tear, only 1 note in higher grade on PMG Census

£12,000-18,000



x124

Government of India, [2 notes] 5 & 10 Rupees, ND (1933), serial numbers S/43 571927, R/8 266539, (Pick 15b, 16b, Jhun&Rez 3.5.2, 3.8.2), in PMG holders 35 Choice Very Fine, staple holes at issue, 30 Very Fine, staple holes at issue, minor stains (2 notes)

£280-380



x125

Reserve Bank of India, 100 Rupees, Delhi, ND (1943), serial number B/40 754141, (Pick 20j, BNB 204, Jhun&Rez 4.7.2D), in PMG holder 30 Very Fine, staple holes at issue, minor stains, scarce

£350-550



x126

Reserve Bank of India, 100 Rupees, Lahore, ND (1943), serial number A/91 730351, (Pick 20m, BNB 204, Jhun&Rez 4.7.2G), in PMG holder 20 Very Fine, repaired, pieces added, stains, scarce

£500-800



x127

Reserve Bank of India, 100 Rupees, Madras, ND (1937), serial number A/6 556437, (Pick 20n, BNB 204, Jhun&Rez 4.7.1F), in PMG holder 30 Very Fine, staple holes at issue, spindle holes, annotation

£220-320



x128

Reserve Bank of India, [2 notes] 100, 1000 Rupees, Calcutta, ND (1938), 100 Rupees, serial number B/20 115549, 1000 Rupees, serial number A/6 446763, (Pick 20e, 21b, BNB 204, 205, Jhun&Rez 4.7.2B, 4.8.1B), in PMG holders 25 Very Fine, one note with spindle holes, one note with staple holes, spindle holes, ink stamps (2 notes)

£1,000-1,200



x129

Reserve Bank of India, [2 notes] 100, 1000 Rupees, Bombay, ND (1938), 100 Rupees, serial number A/27 452821, 1000 Rupees, serial number A/3 730621, (Pick 20a, 21a, BNB 204, 205, Jhun&Rez 4.7.1A, 4.8.1A), in PMG holders 30 Very Fine, staple holes at issue, spindle holes, one note with ink (2 notes)
£1,000-1,200



x130

Reserve Bank of India, 1000 Rupees, Karachi, ND (1938), serial number A/4 116540, An impressive 1000 Rupees note issued by the Reserve Bank of India, featuring the Karachi branch designation. Issued in the early period following the creation of the Reserve Bank in 1935, this note reflects a pivotal moment in the monetary history of British India. The Reserve Bank was established in response to growing recognition of the need for an independent central authority to oversee currency issuance, banking regulation, and exchange rate stability. Decades of financial challenges, including the economic disruptions of World War I and the interwar period, prompted the Hilton Young Commission to recommend the formation of a central bank, leading to the RBI's foundation as an autonomous institution, distinct from direct government control. The obverse presents a finely engraved profile portrait of King George VI, emblematic of the era, with serial numbers prominently printed at upper right and lower left. The watermark echoes the portrait, enhancing the note's security and aesthetic appeal. Printed in a sophisticated palette, the design reflects both authority and elegance. At the time of issue, Karachi was one of British India's most important port cities, situated on the Arabian Sea and serving as a major hub for the export of cotton, grain, and other key commodities. Its strategic location, combined with strong railway and maritime connections, established Karachi as a critical node in both trade and finance. Following the Partition of India in 1947, Karachi became part of the newly formed Pakistan, initially serving as its first capital, and remains today the country's largest city and principal commercial centre. As a high denomination note, the 1000 Rupees bill was reserved for substantial commercial transactions, government payments, and interbank settlements. Surviving examples of this type are scarce and continue to attract significant attention from collectors all over the world. (Pick 21d, BNB 205d, Jhun&Rez 4.8.1D), *in PMG holder 25 Very Fine, staple holes at issue, repaired, only 9 graded higher on PMG Census*

£3,500-5,500



x131

Reserve Bank of India, 1000 Rupees, ND (1954), serial number A/O 488639, (Pick 46a BNB 227, Jhun&Rez 6.9.1A in PMG holder 25 Very Fine, staple holes at issue, minor repairs, pinholes, ink

£300-500



x132

Central Bank of Iraq, [2 notes] 1/2, 5 Dinars, 1947, 1/2 Dinar, 1947, serial number 1/A 557699, 5 Dinars, 1947, serial number 1/A 574968, (Pick 43, 49, BNB 302, 306), in PMG holders 35 Choice Very Fine, stains, and 63 Choice Uncirculated, minor stains (2 notes), only 9 notes in higher grades on PMG Census for 1/2 Dinar note

£400-600



x133

Keeling Cocos Islands, [6 notes] 1/10, 1/4, 1/2, 1, 2, 5 Rupees, 1902, (Pick S123, S124, S125, S126, S127, S128), good extremely fine (6 notes)

£350-450



x134

Central Bank of Kenya, [4 notes] colour trial specimen 10, 20, 50, 100 Shillings, ND (1966-8), (Pick 2cts, 3cts, 4cts, 5cts, BNB 102t, 103t, 104t, 105t), good extremely fine to about uncirculated (4 notes)

£380-480



x135

Central Bank of Kenya, [3 notes] 5, 20, 100 Shillings, 1968-77, including specimen note, 20 Shillings, 1st July 1968, serial number A/23 348830, 100 Shillings, 1st July 1968, serial number A/9 707692, specimen 5 Shillings, ND (1974-77), specimen number 102, (Pick 3c, 5b, 11s, BNB 103c, 105b, 111s), *good extremely fine to about uncirculated* (3 notes)

£150-200



x136

Madagascar, Madagascar and Comoros, [3 notes] 5, 20, 50 Francs, 1937-60, Banque de Madagascar: 5 Francs, ND (1937), serial number K.2430 679, 20 Francs, ND (1948), serial number T.874 0699, Banque de Madagascar at des Comores: 50 Francs, ND (1960), serial number A.1300 265, (Pick 35, 37, 45, BNB 202, 204, 101), *good extremely fine to about uncirculated* (3 notes)

£120-180



x137

Banque de Madagascar et des Comores, [3 notes] 100 Francs, ND (1963), consecutive serial numbers V.2967 707-9, (Pick 3b, BNB 102c), *uncirculated*, counting crease on one note (3 notes)

£150-200



x138

Government of Malta, specimen £5, 1949, specimen number 44, (Pick 27s), in PMG holder 62 *Uncirculated*, previously mounted, small tear, only 4 notes graded higher on PMG Census

£250-350



x139

Central Bank of Malta, colour trial specimen 10 Shillings, 1967 (1968), (Pick 28cts, BNB 201at), *uncirculated*

£200-250



x140

Central Bank of Malta, [3 notes] 10 Shillings, 1967 (1968), consecutive serial numbers A/1 002181-3, (Pick 28a, BNB 201), *all in PMG holders 65 EPQ Choice Uncirculated* (3 notes)

£300-400



x141

Central Bank of Malta, colour trial specimen £1, 1967 (1968), (Pick 29cts, BNB 202at), *about uncirculated*

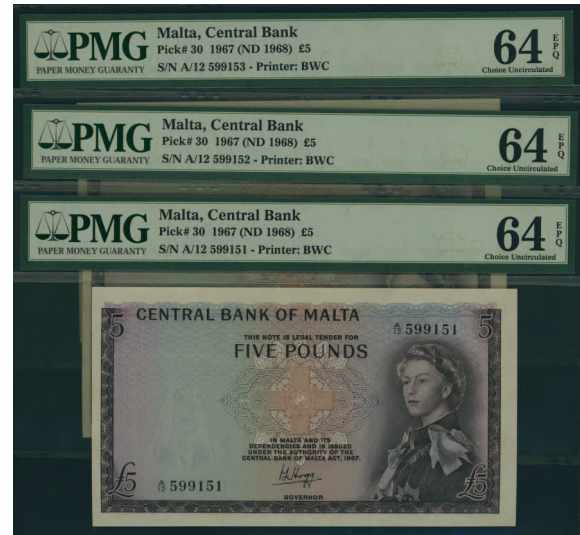
£200-250



x142

Central Bank of Malta, [3 notes] £1, 1967 (1969), consecutive serial numbers A/1 000574-6, (Pick 29a, BNB 202), *in PMG holders 64 Choice Uncirculated to 66 EPQ Gem Uncirculated (3 notes)*

£300-400



x143

Central Bank of Malta, [3 notes] £5, 1967 (1968), consecutive serial numbers A/12 599151-3, (Pick 30, BNB 203), *all in PMG holders 64 EPQ Choice Uncirculated (3 notes)*

£400-500



x144

Banque de la Martinique, 500 Francs, ND (1938), serial number U.9 537, (Pick 14, BNB 218d), *fine*

£280-380



x145

Banque de la Martinique, [3 notes] 5 Francs, 1903-1944, 5 Francs, 1901 (1903), serial number T.47 779, 500 Francs, ND (1942-44), serial numbers H46 419 and V12 614, (Pick 6A, 16b, BNB 211, 221), *about very fine to extremely fine* (3 notes)

£150-200



x146

Government of Mauritius, 25 Cents, Port Louis, ND (1943), serial number A105577, (Pick 24, BNB 319), *in PMG holder 64 Choice Uncirculated, only 1 note in a higher grade on PMG Census*

£200-300



x147

Government of Mauritius, 25 Cents, Port Louis, ND (1944), serial number B391035, plate note in the Banknote Book, (Pick 24, BNB 320), *in PMG holder 64 Choice Uncirculated, only 7 notes in higher grades on PMG Census*

£200-300



x148

Government of Mauritius, 50 Cents, Port Louis, ND (1944), serial number B068016, (Pick 25, BNB 322), *in PMG holder 58 Choice About Uncirculated*

£250-350



x149
Government of Mauritius, [2 notes] 1 Rupee, Port Louis, ND (1944), serial number D703518, ND (1945), serial number G113110, (Pick 26, BNB 323), in PMG holders 40 Extremely Fine and 45 Choice Extremely Fine, minor stains (2 notes)

£300-450



x150
Government of Mauritius, proof 10 Rupee, Port Louis, ND (1954-64), (Pick 28p for type, BNB 325), about uncirculated, mounted on left side

£500-800



x151
Netherlands New Guinea, [2 notes] 1, 5 Gulden, 8th December 1954, serial numbers AK048980 and HM019575, (Pick 11, 13, BNB 201, 203), very fine (2 notes)

£120-180



x152
Banque de l'Indochine, New Caledonia, unissued 100 Nouveaux Francs, ND (1937-63), no serial number and no watermark, (Pick 42 for type, BNB 315), good extremely fine, minimal handling

£200-300



x153

New Caledonia, [4 notes] Banque de l'Indochine: 50 Nouveaux Francs, ND (1957), serial number G.152 444, Trésorerie de Nouméa: 50 Centimes, serial number 74293 1 Franc, serial number 364445 2 Francs, serial number 116104, (Pick 42d, 54, 55, 56, BNB 315d, 415, 416, 417), *about extremely fine to uncirculated (4 notes)*

£100-150



x154

Bank of New Zealand, specimen £1, Wellington, dated 18—, serial number A147001, perforated 'SPECIMEN' (Pick S191s), in PMG holder 64 Choice Uncirculated, selva included, only 2 notes in higher grades on PMG Census

£300-500



x155

Bank of New Zealand, specimen £1, Dunedin, dated 18—, serial number 000000, hole punched, (Pick S191s), in PMG holder 58 Choice About Uncirculated, selva included, tear, only 5 notes in higher grades on PMG Census

£280-450



x156

Bank of New Zealand, *TOP POP* specimen £5, Invercargill, dated 18—, serial number 278901, pencil annotation, perforated 'SPECIMEN', (Pick S192fs), in PMG holder 64 EPQ Choice Uncirculated, selva included, single finest graded note on PMG Census

£700-1,200



x157

Bank of New Zealand, *TOP POP* specimen £5, Wellington, dated 19—, serial number 516901-536900, annotation '17th October 1905', perforated 'SPECIMEN', (Pick S192ms), in PMG holder 63 Choice Uncirculated, selva included, printer's annotation, previously mounted, highest grade on PMG Census

£400-700



x158

Bank of New Zealand, specimen £10, Wellington, dated 19—, serial number 097476-102475, annotation '26th March 1900', perforated 'SPECIMEN', (Pick S193s), in PMG holder 58 Choice About Uncirculated, selva included, printer's annotation, previously mounted, only 6 notes in higher grades on PMG Census

£400-700



x159

Bank of New Zealand, specimen £20, Wellington, dated 19—, serial number 066001-076000, annotation '22.9.15', perforated cancelled, (Pick S194s), in PMG holder 55 EPQ About Uncirculated, selvaqe included, printer's annotations, only 3 notes in higher grades on PMG Census

£450-750



x160

Bank of New Zealand, specimen £1, Auckland, dated 18—, serial number 400001-450000, pencil annotation 'Sep 19 89', (Pick S202s), in PMG holder 64 EPQ Choice Uncirculated, selvaqe included, only 2 notes in higher grades on PMG Census

£800-1,400



x161

Bank of New Zealand, *TOP POP* specimen £1, Wellington, dated 19—, serial number 000001-050000, perforated cancelled, pencil annotation '15th July 1902', (Pick S212as), in PMG holder 64 EPQ Choice Uncirculated, selvaqe included, single finest graded note on PMG Census

£700-1,200



x162

Bank of New Zealand, specimen £5, Wellington, 1st October 1916, serial number 040001-060000, A remarkable and highly attractive specimen printed by Bradbury, Wilkinson & Co., London, this note stands as a testament to the exceptional artistry and rich iconography characteristic of early 20th-century New Zealand banknotes. The front design is rendered in a vibrant palette of purple, blue, green, yellow, and brown, dominated by an evocative scene blending the country's natural beauty with its cultural heritage. At right, a standing Maori man holds a spear, while an axe lies on the ground in front of a kneeling Maori man, with a lake behind them and the majestic Mount Taranaki rising in the background. On the left, the same Mount Taranaki appears once more, overlooking a serene lake, a canoe (waka), and the surrounding landscape — one of New Zealand's most iconic and sacred volcanic peaks, long revered in Maori tradition for its spiritual significance and striking symmetry. Additional vignettes of New Zealand's distinctive flora and fauna, including palm trees and kiwi birds, complete the composition. The reverse features the public seal of New Zealand, with a Caucasian settler and a Maori chief flanking an altar adorned with a sunburst, balance scales, and a crucifix — symbols representing justice, faith, and enlightenment. The design is completed by English text and intricate border work, reflecting the high engraving standards of Bradbury, Wilkinson & Co. (Pick S227s), *in PMG holder 64 EPQ Choice Uncirculated, selvaige included, printer's annotations, only 1 note in a higher grade on PMG Census*

£1,200-1,800



x163

Bank of New Zealand, printer's archival specimen 10 Shillings, 1st October 1931, serial number D000, 001-D032, 000, signature D. F. Reid, orange and multicoloured, portrait Maori King Tawhiao at right, reverse arms at centre set in ornate guilloches, perforated CANCELLED, (Pick S232as), in PMG holder 58 Choice About Uncirculated, printer's annotations, only 1 note in a higher grade on PMG Census

£500-700



x165

Bank of New Zealand, specimen £5, Wellington, 1st October 1918, serial number 800001-900000, annotation '4.8.28' on obverse, (Pick S235s), in PMG holder 45 Choice Extremely Fine, printer's annotations, only 5 notes in higher grades on PMG Census

£500-700



x164

Bank of New Zealand, £1, Wellington, 1st October 1929, serial number H093859, (Pick S234a), in PMG holder 25 Very Fine, 9 notes in higher grades on PMG Census

£500-700



x166

Bank of New Zealand, *TOP POP* specimen £10, Wellington, 1st October 1928, serial number 125001-135000, annotation '30.10.28', (Pick S237s), in PMG holder 64 Choice Uncirculated, printer's annotations, previously mounted, single finest graded note on PMG Census

£1,000-1,500



x167

Bank of New Zealand, *TOP POP* remainder £20, Wellington, 1st October 19—, The obverse displays the portrait of Maori King Tawhiao at centre, while the reverse features Maori figures, the bank's arms, kiwis, a palm tree, and a volcano, offering a vivid representation of New Zealand's cultural and natural heritage. Historical records indicate that this type was intended for circulation between 1926 and 1934. However, to the best of our knowledge, no issued examples are known to have survived. To date, only specimens, colour trials, and proofs have ever been recorded or documented in any major reference collection or public auction. According to the Track & Price database, all recorded transactions involving notes of this type — whether specimens, colour trials, or proofs — have taken place exclusively through Spink auctions. We are honoured to have been the trusted custodians of this extraordinary type over the years. This offering presents one of the very first opportunities for collectors to acquire a remainder of this kind — a truly remarkable rarity in New Zealand numismatics. (Pick S238r), *in PMG holder 58 EPQ Choice About Uncirculated, printer's annotations, sole graded note on PMG Census, rare*

£1,500-2,500



x168

Bank of New Zealand, *TOP POP* Front proof £50, Wellington, 1st October 19—, An exceptional and highly important front proof £50 note, produced for the Bank of New Zealand by Bradbury Wilkinson & Co. Unlike the fully printed issued notes, this proof is uniface, with the reverse entirely blank. Executed in monochromatic tones. Closer examination reveals that certain design elements remain incomplete or partially absent, consistent with its proof status. For instance, key inscriptions such as the denomination “Fifty” are missing, and some guilloche elements, typically rendered through complex multicolour contrasts in the issued version, are absent from this impression. These omissions suggest that the plate at this stage was still undergoing development, or that this proof served primarily for layout, design or approval purposes prior to full production. The note bears a pre-printed date of 1st October 19—, with the final digits left blank, as is typical for proof material of this period. Its survival offers an extraordinary insight into the intricate printing and design processes employed by Bradbury Wilkinson & Co. Pieces of this nature are of utmost rarity, making this a remarkable opportunity for collectors of New Zealand’s highest grade pre-decimal banknotes. (Pick S239p1), *in PMG holder 55 EPQ About Uncirculated, selva included, single finest graded note on PMG Census*

£1,200-1,800



x169

Union Bank of Australia Limited, £1, Wellington, 1st March 1905, serial number 4/N 471183, (Pick S141), in PMG holder 65 EPQ Gem Uncirculated, only 2 notes graded higher on PMG Census

£400-600



x170

Reserve Bank of New Zealand, [2 notes] obverse and reverse 10 Shillings essay, undated, serial number 000000, This note is currently unlisted in Pick and the Banknote Book, making it a desirable piece for collectors of unique and unusual banknotes. This essay features a dark brown design with a portrait of a young Captain Cook at the right of the obverse; a portrait that was never used in New Zealand’s issued banknote designs. The reverse design features a pastoral scene and sheep shearing, an iconic scene from New Zealand. (Unlisted), *in PMG holders 55 About Uncirculated and 63 Choice Uncirculated, small tear on reverse design (2 notes)*

£1,600-2,400



x171

Reserve Bank of New Zealand, [2 notes] obverse and reverse 50 Shillings essay, undated, serial number 000000, This note is currently unlisted in Pick and the Banknote Book, making it a desirable piece for collectors of unique and unusual banknotes. This essay features a dark blue design with a portrait of a young Captain Cook at the right of the obverse; a portrait that was never used in New Zealand's issued banknote designs. The reverse design features a landscape of the Roxburgh Dam, another unadopted design. (Unlisted), in PMG holders 63 Choice Uncirculated and 64 Choice Uncirculated, small tear on reverse design (2 notes)

£2,800-4,200



x172

Reserve Bank of New Zealand, [2 notes] obverse and reverse £1 essay, undated, serial number 000000, This note is currently unlisted in Pick and the Banknote Book, making it a desirable piece for collectors of unique and unusual banknotes. This essay features a purple design with a portrait of a young Captain Cook at the right of the obverse; a portrait that was never used in New Zealand's issued banknote designs. The reverse design features abstract sea waves, (Unlisted), in PMG holders 65 EPQ Gem Uncirculated and 66 EPQ Gem Uncirculated (2 notes)

£4,500-6,500



x173

Reserve Bank of New Zealand, [2 notes] obverse and reverse £10 essay, undated, serial number 000000. This note is currently unlisted in Pick and the Banknote Book, making it a desirable piece for collectors of unique and unusual banknotes. This essay features a green design with a portrait of a young Captain Cook at the right of the obverse; a portrait that was never used in New Zealand's issued banknote designs. The reverse design features an illustration of Parliament House, Wellington, and was also an unadopted design, (Unlisted), *in PMG holder 62 Uncirculated and 63 Choice Uncirculated, hole and internal tear on reverse design (2 notes)*

£1,600-2,400



x174

Reserve Bank of New Zealand, [2 notes] obverse and reverse 1 Zeal essay, undated, serial number 100 567890, light brown design the portrait of Captain Cook as seen on issued notes (circa. 1940-1967) at the right of the obverse. The reverse features a pastoral scene with sheep. Switching to decimal currency had been proposed in New Zealand since the 1930s, although only in the 1950s did any plans come to fruition. In 1957, a committee was set up by the Government to investigate decimal currency. The idea fell on fertile ground, and in 1963, the Government decided to decimalise New Zealand currency. The Decimal Currency Act was passed in 1964, setting the date of transition to 10 July 1967. Words such as "fern", "kiwi" and "zeal" were proposed to avoid confusion with the word "dollar", which many people associate with the United States dollar. In the end, the word "dollar" was chosen anyway, and an anthropomorphic dollar note cartoon character called "Mr. Dollar" became the symbol of transition in a huge publicity campaign. (Unlisted), *in PMG holders 63 Choice Uncirculated and 65 EPQ Gem Uncirculated. These magnificent printer's designs boldly display the concept of the new denomination 'Zeal', that, despite best efforts, was never officially adopted. Exceptionally rare and monumental pieces of monetary history (2 notes)*

£4,500-6,500



x175

Reserve Bank of New Zealand, [2 notes] obverse and reverse 2 Zeal essay, undated, serial number 050 567890, purple design the portrait of Captain Cook as seen on issued notes (circa. 1940-1967) at the right of the obverse. Switching to decimal currency had been proposed in New Zealand since the 1930s, although only in the 1950s did any plans come to fruition. In 1957, a committee was set up by the Government to investigate decimal currency. The idea fell on fertile ground, and in 1963, the Government decided to decimalise New Zealand currency. The Decimal Currency Act was passed in 1964, setting the date of transition to 10 July 1967. Words such as “fern”, “kiwi” and “zeal” were proposed to avoid confusion with the word “dollar”, which many people associate with the United States dollar. In the end, the word “dollar” was chosen anyway, and an anthropomorphic dollar note cartoon character called “Mr. Dollar” became the symbol of transition in a huge publicity campaign. (Unlisted), *in PMG holders 62 Uncirculated and 65 EPQ Gem Uncirculated, tears in reverse design. These magnificent printer's designs boldly display the concept of the new denomination 'Zeal', that, despite best efforts, was never officially adopted. Exceptionally rare and monumental pieces of monetary history (2 notes)*

£5,000-8,000



x176

Reserve Bank of New Zealand, obverse £10 essay, undated, serial number 1A 000000, green design the portrait of Captain Cook as seen on issued notes (circa. 1940-1967) at the right of the obverse and an aboriginal style design behind the denomination, (Unlisted), *in PMG holder 65 EPQ Gem Uncirculated*

£1,500-2,200



x177

Reserve Bank of New Zealand, [4 notes] 10 Shillings, Wellington, ND (1960-67), serial numbers 7C 803180, 9S 499871, 9S 499889 and 9S 499991, with security thread (Pick 158d), *good extremely fine to uncirculated (4 notes)*

£250-320



x178
Reserve Bank of New Zealand, [4 notes] £1, Wellington, ND (1960-67), serial numbers 281 829202, 301 499121, 301 499124 and 301 499401, with security thread (Pick 159d), *about uncirculated to uncirculated* (4 notes)

£200-280



x179
Reserve Bank of New Zealand, specimen £5, Wellington, ND (1956-60), serial number B3 000000, specimen number 2, R. N. Fleming signature, De La Rue overprints, (Pick 160cs), *in PMG holder 40 Extremely Fine, previously mounted, only 1 note in a higher grade on PMG Census*

£280-380



x180
Reserve Bank of New Zealand, [2 notes] £5, Wellington, ND (1960-67), serial numbers 12L 970041 and 12L 970564, with security thread, (Pick 160d), *about uncirculated to uncirculated* (2 notes)

£110-160



x181
Reserve Bank of New Zealand, [2 notes] £10, Wellington, ND (1956-60), serial numbers AS 499031 and 499090, R. N. Fleming signature, (Pick 161), *about uncirculated* (2 notes)

£200-300



x182

Reserve Bank of New Zealand, specimen £50, Wellington, ND (1955-65), serial number 1U 000000, specimen number 25, G. Wilson signature, De La Rue overprints, (Pick 162s), *about uncirculated, mounted on left margin*

£800-1,200



x183

Reserve Bank of New Zealand, £50, Wellington, ND (1956-60), serial number R199970, R. N. Fleming signature, (Pick 162c), *in PMG holder 58 EPQ Choice About Uncirculated*

£1,000-1,500



x184

Reserve Bank of New Zealand, \$5, ND (1977-81), serial number 992 209576*, Hardie signature, (Pick 165d), *uncirculated*

£50-80



x185

Reserve Bank of New Zealand, [7 notes] set of notes, ND (1981-85), serial number 000327, Hardie signature, (Pick 169a, 170a, 171a, 172a, 173a, 174a, 175a), *in PMG holders 62 Uncirculated to 66 EPQ Gem Uncirculated (7 notes)*

£600-1,000



x186

Reserve Bank of New Zealand, [6 notes] set of notes, ND (1985-89), serial number 000420, Russell signature, (Pick 169b, 170b, 171b, 172b, 173b, 175b), in PMG holders 64 Choice Uncirculated to 67 EPQ Superb Gem Uncirculated (6 notes)

£450-750



x187

Reserve Bank of New Zealand, [6 notes] set of notes, ND (1989-92), serial number 000420, Brash signature, (Pick 169c, 170c, 171c, 172c, 173c, 174b), in PMG holders 65 EPQ Gem Uncirculated to 67 EPQ Superb Gem Uncirculated (6 notes)

£350-650



x188
Reserve Bank of New Zealand, [5 notes]
Commemorative \$10, 1990, serial number 000099,
(Pick 176), in PMG holders 64 Choice Uncirculated to
68 EPQ Superb Gem Uncirculated (5 notes)
£200-400



x189
Reserve Bank of New Zealand, [8 notes] ND (1992-
97), serial number 000420, Brash signature, (Pick
177a, 178a, 179a, 180a, 181a, 182a, 183), in PMG
holders 65 Gem Uncirculated to 68 EPQ Superb Gem
Uncirculated (8 notes)
£500-800



x190

Reserve Bank of New Zealand, [6 notes] set of replacement notes, ND (1992-97), Brash signature, \$5 (2), consecutive serial numbers ZZ140430-1, \$10 (2), consecutive serial numbers ZZ105502-3, \$20, serial number ZZ138873, \$50, serial number ZZ029806, (Pick 177r, 179r, 180r, 182r), (6 notes)

£280-350



x191

Reserve Bank of New Zealand, Commemorative \$20, 21st April 1996, serial number ER001092, with certificate of authenticity, (Pick 184), *uncirculated*

£100-140



x192

Reserve Bank of New Zealand, [3 notes] Commemorative \$10, 2000, including one uncut sheet, serial number NZ00109666 and NZ 00137904, in presentational holders, (Pick 190), (3 notes)

£100-150



x193

Palestine Currency Board, 500 Mils, Jerusalem, 1st September 1927, serial number A149126, A beautiful purple note featuring an illustration of Rachel's Tomb on the West Bank near Bethlehem on the obverse and the Tower of David citadel in Jerusalem in the reverse. This note features the serial number prefix A- and also the first available date for these banknotes. (Pick 6a, BNB 101a), in PMG holder 35 Choice Very Fine

£4,000-7,000



x194

Palestine Currency Board, 500 Mils, Jerusalem, 30th September 1929, serial number D014593, (Pick 6b, BNB 101b), in PMG holder 20 Very Fine

£800-1,200



x196

Palestine Currency Board, 500 Mils, Jerusalem, 20th April 1939, serial number F898043, (Pick 6c, BNB 101), in PMG holder 30 Very Fine, corner stain

£800-1,200



x197

Palestine Currency Board, 500 Mils, Jerusalem, 20th April 1939, serial number E081030, (Pick 6c, BNB 101), in PMG holder 25 Very Fine, minor rust

£600-900



x195

Palestine Currency Board, 500 Mils, Jerusalem, 20th April 1939, serial number F253243, (Pick 6c, BNB 101c), in PMG holder 30 Very Fine

£1,000-1,500



x198
Palestine Currency Board, 500 Mils, Jerusalem, 15th August 1945, serial number J269672, A beautiful purple note featuring an illustration of Rachel's Tomb on the West Bank near Bethlehem on the obverse and the Tower of David citadel in Jerusalem in the reverse. (Pick 6d, BNB 101d), in PMG holder 55 About Uncirculated, pinholes, only 3 notes in higher grades on PMG Census
 £5,000-6,500



x199
Palestine Currency Board, 1 Palestine Pound, Jerusalem, 30th September 1929, serial number H801896, (Pick 7, BNB 102), in PMG holder 25 Very Fine, ink, stains
 £500-700



x200
Palestine Currency Board, 1 Palestine Pound, Jerusalem, 20th April 1939, serial number X884040, (Pick 7, BNB 102), in PMG holder 35 Choice Very Fine
 £700-1,000



x201
Palestine Currency Board, 5 Palestine Pounds, Jerusalem, 30th September 1929, serial number A813727, A vivid orange note featuring an illustration of Crusader's Tower in Ramleh on the obverse and the Tower of David citadel in Jerusalem in the reverse. This note features the serial number prefix A- (Pick 8b, BNB 103b), in PMG holder 30 Very Fine, scarce and a lovely early date
 £2,000-3,000





x202

Palestine Currency Board, 5 Palestine Pounds, Jerusalem, 20th April 1939, serial number B957062, A vivid orange note featuring an illustration of Crusader's Tower in Ramleh on the obverse and the Tower of David citadel in Jerusalem in the reverse. The serial number prefix B- is the first available for this date. (Pick 8c, BNB 103c), *in PMG holder 25 Very Fine, repaired*

£1,500-2,000

x203

Palestine Currency Board, 5 Palestine Pounds, Jerusalem, 1st January 1944, serial number E221291, A vivid orange note featuring an illustration of Crusader's Tower in Ramleh on the obverse and the Tower of David citadel in Jerusalem in the reverse. This is the final available date for these banknotes. (Pick 8d, BNB 103d), *in PMG holder 25 Very Fine, repaired, rust*

£1,500-2,000



x204

Palestine Currency Board, 10 Palestine Pounds, Jerusalem, 7th September 1939, serial number A677494, A strong blue note featuring an illustration of Crusader's Tower in Ramleh on the obverse and the Tower of David citadel in Jerusalem in the reverse. The serial number prefix A- is the first available for this date. (Pick 9c, BNB 104c), *in PMG holder 25 EPQ*
Very Fine, scarce and a lovely note

£2,000-3,000

x205

Palestine Currency Board, 10 Palestine Pounds, Jerusalem, 7th September 1944, serial number B518853, A strong blue note featuring an illustration of Crusader's Tower in Ramleh on the obverse and the Tower of David citadel in Jerusalem in the reverse. This is the final available date for these banknotes. (Pick 9d, BNB 104d), *in PMG holder 25 Very Fine, scarce*

£2,000-3,000



x206

Banco Central de Emisión, Republica de Panama, 1 Balboa, 1941, serial number 022532, Only a small number of these banknotes, known as the 'Arias Seven Day' notes still exist, as they were recalled shortly after being issued and mostly destroyed. The Banco Central was authorised to issue up to 6, 000, 000 Balboas in notes, but only 2, 700, 000 Balboas were issued on 2nd October 1941. Just one week later, Dr. Richard Adolfo de la Guardia, with backing from the United States, overthrew President Arias in a coup. The new administration ordered the destruction of these issued notes, and very few survived. (Pick 22a, BNB 201a), *in PMG holder 64 Choice Uncirculated, only 4 notes in higher grades on PMG Census*

£5,000-6,500



x207

Qatar & Dubai Currency Board, 1 Riyal, ND (1966), serial number A/2 705566, (Pick 1a, BNB 101a), *in PMG holder 65 EPQ Gem Uncirculated*

£600-800



x208

Qatar & Dubai Currency Board, 5 Riyal, ND (1966), serial number A/2 665257, (Pick 2a, BNB 102a), in PMG holder 66 EPQ Gem Uncirculated, only 3 notes in a higher grade on PMG Census

£1,500-2,000



x209

Institut d'Emission des Departments d'Outre-Mer, Reunion, specimen 5000 Francs, serial number O.00 000, specimen number 0149, (Pick 48, BNB 411), in PMG holder 55 About Uncirculated

£300-500



x210

Institut d'Emission des Departments d'Outre-Mer, Reunion, 20 Nouveaux Francs overprint on 2000 Francs, ND (1967), serial number E.2 86498, (Pick 55a, BNB 507), in PMG holder 63 Choice Uncirculated, only 10 notes in higher grades on PMG Census

£300-400



x211

Institut d'Emission des Departments d'Outre-Mer, Reunion, 20 Nouveaux Francs overprint on 2000 Francs, ND (1971), serial number X.2 65428, (Pick 55b), in PMG holder 55 About Uncirculated, stains

£200-300



x212

Rhodesia & Nyasaland, £1, Salisbury, 2nd July 1956, serial number X/3 967121, (Pick 21a, BNB 102), in PMG holder 55 EPQ About Uncirculated

£300-400



x213

Banque d'Emission du Rwanda et du Burundi, 5 Francs, 15th May 1961, serial number J568259, (Pick 1a, BNB 101b), *uncirculated*

£120-180



x216

Caisse Centrale de la France, Saint Pierre et Miquelon, 10 Nouveaux Francs overprint on 500 Francs, ND (1964), serial number A.9 48899, (Pick 33), *in PMG holder 64 Choice Uncirculated*

£250-300



x214

Banque d'Emission du Rwanda et du Burundi, colour trial specimen 50 Francs, ND (1960), serial number A000000 15, (Pick 4cts, BNB 104t), *in PMG holder 63 Choice Uncirculated, previously mounted, only 6 notes in higher grades on PMG Census*

£350-450



x217

Banque du Senegal, remainder 5 Francs, 1874, serial number W.1426, no signatures, (Pick A1r, BNB 101r) *about uncirculated, discolouration and spots*

£120-180



x215

Banque d'Emission du Rwanda et du Burundi, specimen 100 Francs, 15.09.60, serial number A000000, (Pick 5s, BNB 105as), *in PMG holder 40 Extremely Fine*

£200-300



x218

Government of Seychelles, *TOP POP* remainder 50 Rupees, ND (1928-36), (Pick 5r, BNB 111), in PMG holder 63 Choice Uncirculated, minor rust, pinholes, annotation, single finest graded note on PMG Census, rare

£1,200-1,800



x219

Government of Seychelles, 50 Cents, 7th July 1943, serial number A/1 121821, (Pick 6a, BNB 113), in PMG holder 25 Very Fine, minor rust

£200-300



x220

Government of Seychelles, 10 Rupees, 1st January 1967, serial number A/4 40007, (Pick 12d, BNB 119d), good very fine, rounded corners, staining and graffiti on reverse

£100-150



x221

Government of Seychelles, colour trial specimen 5 Rupees, ND (1968), specimen number 39, (Pick 14cts, BNB 121at), slight discolouration to edges, otherwise uncirculated

£120-180



x222

Government of Seychelles, [2 notes] 5 Rupees, 1st January 1968, serial numbers A/1 000027 and A/1 341355, including low serial number, (Pick 14a, BNB 121), in PMG holders 55 About Uncirculated and 64 Choice Uncirculated (2 notes)

£250-350



x223

Government of Seychelles, 20 Rupees, 1st January 1968, low serial numbers A/1 000027, infamous 'POOP' note, first date with an incredibly low serial number (Pick 16a, BNB 123a), in PMG holders 53 EPQ About Uncirculated

£400-700



x224

Government of Seychelles, 50 Rupees, 1st January 1968, low serial number A/1 000027, infamous 'SEX' note, first date with an incredibly low serial number (Pick 17a, BNB 124a), in PMG holder 50 EPQ About Uncirculated

£700-1,100



x225

Government of Seychelles, [2 notes] 10 Rupees, 1st January 1968, consecutive serial numbers A/1 324838-9, infamous 'SCUM' notes, (Pick 15a, BNB 122a), in PMG holders 64 Choice Uncirculated and 66 EPQ Gem Uncirculated (2 notes)

£500-650



x226

Government of Seychelles, [2 notes] 20 Rupees, 1st January 1971, consecutive serial numbers A/1 249435-6, infamous 'POOP' notes, (Pick 16b, BNB 123b), *both in PMG holder 65 EPQ Gem Uncirculated (2 notes), only 8 notes in higher grades on PMG Census*

£500-700



x227

Government of Seychelles, [2 notes] 50 Rupees, 1st January 1972, consecutive serial numbers A/1 155136-7, infamous 'SEX' notes, (Pick 17d, BNB 124d), *both in PMG holder 64 NET Choice Uncirculated, stains (2 notes)*

£800-1,200



x228

Government of Seychelles, 100 Rupees, 1st January 1968, serial number A/1 005040, A vivid red and blue note featuring the portrait of the late Queen Elizabeth II in the regalia of the Order of the Garter at the right and an illustration of two giant tortoises under a valoutye shrub at the left of the obverse design. This serial number prefix (A/1) and date (1968) are both the earliest available for this banknote. The curved denomination banner on the obverse of this note is unique to this design and unlike the other 1968-75 issues or any other Seychelles banknotes. (Pick 18a, BNB 125a), *in PMG holder 64 EPQ Choice Uncirculated, only 3 notes in higher grades on PMG Census*

£2,800-3,200



x229

Government of Seychelles, [4 notes] 100 Rupees, ND (1979), serial numbers A000668 and consecutive serial numbers A000686-8, (Pick 26a, BNB 304a), in PMG holder 66 EPQ Gem Uncirculated to 67 EPQ Superb Gem Uncirculated (4 notes), only 9 notes in higher grades on PMG Census

£300-400



x230

Government of Seychelles, [5 notes] 100 Rupees, ND (1979), consecutive serial numbers A000690-4, (Pick 26a, BNB 304a), in PMG holders 67 EPQ Superb Gem Uncirculated to 68 EPQ Superb Gem Uncirculated (5 notes), only 1 note in a higher grade on PMG Census

£400-500



x231
Government of Seychelles, [2 notes] 100 Rupees, ND (1980), consecutive serial numbers B000832-3, (Pick 27a, BNB 305a), *both in PMG holder 66 EPQ Gem Uncirculated (2 notes)*
 £120-180



x232
Southern Rhodesia, colour proof 5 Shillings, Salisbury, 1st January 1943, a Bradbury, Wilkinson & Co proof of the colour Mauve No.3, uniface, (Pick 8 for type, BNB 101), *extremely fine, foxing*
 £250-350



x233
Southern Rhodesia, specimen 5 Shillings, ND (1943), serial number D/27 000001-100000, (Pick 8bs, BNB 101as3) *in PMG holder 63 Choice Uncirculated, printer's annotations, previously mounted, only 5 notes in a higher grade on PMG Census*
 £250-350



x234
Southern Rhodesia, specimen 10 Shillings, Salisbury, 15th December 1939, perforated 'CANCELLED', (Pick 9as, BNB 103as), *in PMG holder 65 EPQ Gem Uncirculated, only 1 note in a higher grade on PMG Census, rare*
 £400-500



x235

Southern Rhodesia, 10 Shillings, Salisbury, 1st February 1945, serial number A/39 043807, (Pick 9b, BNB 103), *in PMG holder 65 EPQ Gem Uncirculated, only 4 notes in a higher grade on PMG Census*

£1,000-1,500

x236

Southern Rhodesia, 10 Shillings, Salisbury, 1st February 1945, serial number A/39 043808, (Pick 9b, BNB 103), *in PMG holder 65 EPQ Gem Uncirculated, only 4 notes in a higher grade on PMG Census*

£1,000-1,500



x237

Southern Rhodesia, *TOP POP* specimen £1, Salisbury, 15th December 1939, perforated 'CANCELLED', (Pick 10as, BNB 104as), *in PMG holder 65 EPQ Gem Uncirculated, single finest graded note on PMG Census*

£400-500



x238

Southern Rhodesia, specimen £5, Salisbury, 1st September 1950, serial number C/14 000000, (Pick 11fs, BNB 105), in PMG holder 40 Extremely Fine, printer's stamp & annotation, pinholes, only 1 note in a higher grade on PMG Census

£1,200-1,800



x241

Swiss National Bank, 500 Francs, 7th March 1973, serial number 10C12444, (Pick 51, BNB 335), in PMG holder 35 Choice Very Fine

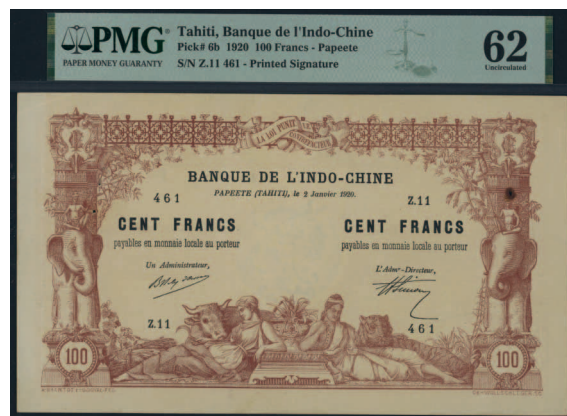
£400-500



x239

Southern Rhodesia, specimen 10 Shillings, Salisbury, 1st December 1952, serial number A/134 000000, (Pick 12as, BNB 107), in PMG holder 63 Choice Uncirculated, printer's stamp & annotation, minor rust, only 1 note in a higher grade on PMG Census

£350-450



x242

Banque de L'Indo Chine, Papeete (Tahiti), 100 Francs, 2nd January 1920, serial number Z.11 461, (Pick 6), in PMG holder 62 Uncirculated, rust, pinholes, only 4 notes in higher grades on PMG Census

£1,200-1,800



x240

Bank of Sudan, specimen 50 Piastres, 1967, serial number B/00 0000000, (Pick 7s, BNB 302bs), about uncirculated, previously mounted, mounting remnants on reverse

£150-200



x243

Government of Tonga, specimen 10 Shillings, ND (1955), serial number C/1 00000, perforated 'CANCELLED', printer's annotation '20.12.55', (Pick 10s, BNB 110s1), *good extremely fine, previously mounted*

£120-180



x244

Government of Trinidad and Tobago, \$5, Port of Spain, 2nd January 1939, serial number 21A 76662, (Pick 7b, BNB 109b), *in PMG holder 30 Very Fine, minor rust*

£250-350



x245

Central Bank of Trinidad and Tobago, colour trial specimen \$1, ND (1964), serial number M/3 000000, (Pick 26cts, BNB 201dt), *uncirculated*

£150-200



x246

Central Bank of Trinidad and Tobago, colour trial specimen \$5, ND (1964), serial number D/1 000000, (Pick 27cts, BNB 202dt), *uncirculated*

£180-220



x247

World Banknotes, [10 notes] Haiti, Lesotho, Banque Nationale de la Republique d'Haiti (2), specimen 1, 2 Gourdes, ND (1951-64), serial numbers DK000000 and DG000000, Central Bank of Lesotho (8), 2, 5, 10, 20 Maloti, (19)79 (1980), pairs of consecutive serial numbers (Pick 196s, 197s, 4, 5, 6, 7), *good extremely fine to uncirculated (10 notes)*

£120-180



x248

World Banknotes, [3 notes] Luxembourg, Reunion, Grand-Duché de Luxembourg, specimen 10 Francs, ND (959), serial number C000000, Reunion (2): Banque de la Réunion, 5 Francs, 1901 (1938), serial number B.151 343, Caisse Centrale, 10 Francs, ND (1948), serial number Y.12 13176 (Pick 48s, 14, 42, BNB 331, 207g, 405), *about uncirculated to uncirculated* (3 notes)

£180-220



x249

World Banknotes, [3 notes] Saudi Arabia, Yemen Arab Republic, Saudi Arabia, 1 Riyal, 1375 (1955), serial number 64/188633, Yemen Arab Republic (2), 1, 10 Riyals, ND (1969), serial numbers 1/98 316746 and 1/10 375421 (Pick 2, 6, 8 BNB 103, 106, 108) *about extremely fine to uncirculated* (3 notes)

£50-100

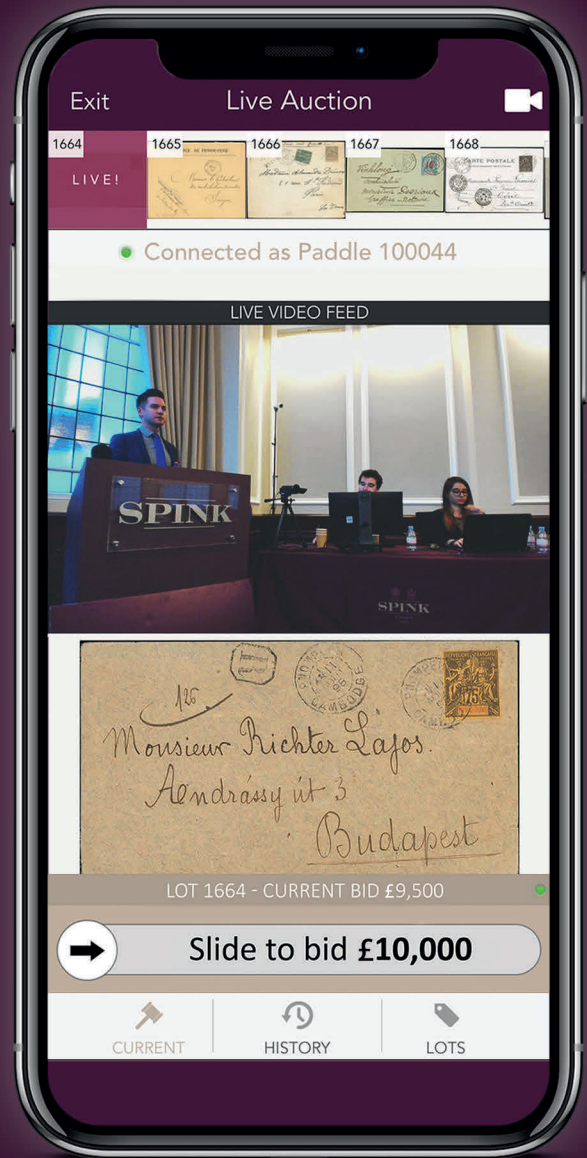
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SALE TITLE

**The Jeffrey Wong Collection of
World Banknotes - Part I**

DATE

**Wednesday 16 July 2025
at 12.00 p.m.**

CODE NAME

WONG

SALE No.

25888

I request Spink, without legal obligations of any kind on its part, to bid on the following Lots up to the price given below. I understand that if my bid is successful the Purchase Price will be the sum of the final bid and Buyer's Premium as a percentage of the final bid, any VAT chargeable, also postage charge and a fee for paying by card. The Rate of Buyer's Premium is 22.5% of the final hammer price of each lot. I understand Spink will pursue me for payment for any successful bid. In addition, I understand and consent that Spink may share my personal details relating to the default with other auction houses and live bidding platforms to protect themselves from such defaults.

All bids shall be treated as offers made on the Terms and Conditions for Buyers printed in the catalogue. I also understand that Spink provides the service of executing bids on behalf of clients for the convenience of clients and that Spink will not be held responsible for failing to execute bids. If identical commission bids are received for the same Lot, the commission bid received first by Spink will take precedence. Please note that you will not be notified if there are higher written bids received.

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Lot Number (in numerical order)	Price Bid £ (excluding Buyer's Premium)

Lot Number (in numerical order)	Price Bid £ (excluding Buyer's Premium)

Lot Number (in numerical order)	Price Bid £ (excluding Buyer's Premium)

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FAX _____ E-MAIL _____

SIGNATURE _____ VAT NUMBER _____

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☐ I agree to receive marketing notifications related only to the following categories (please select as appropriate)

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Whiskies & Spirits / Wine / Corporate News & Events**

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Continued ...



DATE _____

Wednesday 16 July 2025

SALE NO.

25888

PLEASE PRINT CLEARLY IN BLOCK LETTERS AND ENSURE THAT BIDS ARE IN STERLING

[illegible]

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BIDDING INCREMENTS

Bidding generally opens below the low estimate and advances in the following order although the auctioneer may vary the bidding increments during the course of the auction. The normal bidding increments are:

Up to £100	by £5	£3,000 to £6,000	£3,200-£3,500-£3,800-£4,000 etc.
£100 to £300	by £10	£6,000 to £10,000	by £500
£300 to £600	£320-£350-£380-£400 etc.	£10,000 to £20,000	by £1,000
£600 to £1,000	by £50	£20,000 and up	Auctioneer's discretion
£1,000 to £3,000	by £100		

VAT is chargeable on the Hammer price and the Buyer's Premium of daggered (†) and (Ω) lots at the standard rate (currently 20%), and on lots marked (x) at the reduced rate (currently 5% on the Hammer price and 20% on the Buyer's Premium). VAT on Margin Scheme lots (identified by the absence of any VAT symbol next to the lot number) is payable at 20% on the Buyer's Premium only.

REFERENCES REQUIRED FOR CLIENTS NOT YET KNOWN TO SPINK

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TERMS AND CONDITIONS FOR BUYERS

These conditions set out the terms on which we (**Spink and Son Limited** of 69 Southampton Row, Bloomsbury London WC1B 4ET (company no. 04369748)) contract with you (**Buyer**) either as agent on behalf of the Seller or as principal if we are the Seller. You should read these conditions carefully.

1 DEFINITIONS

The following definitions apply in these conditions:

Margin Scheme and Auctioneers' Scheme Blockchain

means VAT schemes as defined by HM Revenue & Customs; refers to an internet technology operated by various providers in which a digital ledger of records and transactions is distributed across the entire peer-to-peer network of computer systems using the providers service for the purpose of validation and resilience without a single point of failure commonly known as a "Blockchain";

Buyer's Premium

means the charge payable by you as a percentage of the Hammer Price, at the rates set out in clause 5.1 below;

Catalogue

refers to images and descriptions and all associated information about Lots in the sale whether in printed form or online only form;

Certificate of Authenticity

means a certificate issued by an Expert Committee confirming the authenticity of a Lot;

Digital Wallet

means a software-based system that allows users to receive, store, manage, trade and transfer digital assets. It is a requirement for a buyer of Lots identified as containing an NFT to own, have access and control a Digital Wallet capable of receiving transfers of digital assets utilising the Binance Smart Chain (BSC);

Expert Committee

means a committee of experts to whom a Lot may be sent for an extension in accordance with section 3.4;

Forgery

means a Lot constituting an imitation originally conceived and executed as a whole with a fraudulent intention to deceive as to authorship, origin, age, period, culture or source where the correct description as to such matters is not reflected by the description in the catalogue and which at the date of the auction had a value materially less than it would have had if it had been in accordance with the description in the catalogue. Accordingly, no Lot shall be capable of being a Forgery by reason of any damage and/or restoration work of any kind (including re-enamelling);

Hammer Price

means the amount of the highest bid accepted by the auctioneer in relation to a Lot;

Lot

means any item deposited with us for sale at auction and, in particular, the item or items described against any Lot number in any catalogue;

NFT

means a non-fungible token, which is a unique digital code or certificate associated with a digital asset located on a Blockchain;

Reserve

the amount below which we agree with the Seller that the Lot cannot be sold;

Seller

means the owner of the Lot being sold by us;

Spink Group

Spink and Son Limited, our subsidiaries and associated companies.

Timed Auction

is an online only auction or e-Auction, which opens and closes on separate specified dates. After the first Lot closes the subsequent Lots will close in set intervals;

VAT

value added tax chargeable under VAT and any similar replacement or additional tax; and

VAT Symbols

means the symbols detailing the VAT status of the Lot details of which are set out at the back of the catalogue.

2 SPINK'S ROLE AS AGENT

2.1 All sales undertaken by us either at auction or privately are undertaken either as agent on behalf of the Seller or from time to time, as principal if we are the owner of the Lot. Please note that even if we are acting as agent on behalf of the Seller rather than as principal, we may have a financial interest in the Lot.

2.2 The contract for the sale of the Lot will be between you and the Seller.

2.3 The Seller's sale of the Lot to you is subject to any terms and conditions, disclaimers or exclusions included with any promotional material or catalogue descriptions for the Lot, or otherwise notified to you by the Seller or us on their behalf.

3 BEFORE THE SALE

3.1 Examination of goods

You are strongly advised to examine personally any goods in which you are interested, before the auction takes place. Condition reports are usually available on request. We provide no guarantee to you other than in relation to Forgeries, as set out in clause 5.13 of these Terms and Conditions.

3.2 Catalogue illustrations and descriptions

3.2.1 Catalogue and web illustrations are for guidance only, and should not be relied on by you either to determine the tone, colour or physical condition of any item. No Lot shall be rejected on the grounds of inaccurate reproduction. No Lot illustrated in the catalogue or online shall be rejected on the grounds of cancellation, centring, margins, perforation or other characteristics apparent from the illustration. Estimates of the selling price should not be relied on as a statement that this price is either the price at which the Lot will sell or its value for any other purpose.

3.2.2 All statements made by us as to items sold, whether in our catalogue description, in our condition reports, or during the course of the auction or otherwise, are statements of opinion only and are not and shall not be taken to be statements or representations of fact. We never knowingly offer, exhibit or advertise counterfeits, copies, restrikes or reproductions without them being clearly described as, and in no way knowingly represent such items as being the genuine article. Spink reserve the right in forming their opinion to consult and rely upon any expert or authority considered by them to be reliable. Coins and banknotes are graded to accepted UK standards to the best ability of our specialists. You acknowledge that the grading of coins and banknotes is subjective and may vary from specialist to specialist, as the process is by nature an art and not a science. For this reason, we do not automatically accept and are not bound by the opinions of third party grading services for any purposes including before and after the sale of a Lot. Except in the case of manifest error, should there be any conflict between our opinion or condition report, and a third party opinion or condition report, our opinion or condition report shall take precedent.

3.2.3 Many items are of an age or nature which precludes their being in perfect condition and some descriptions in the catalogue or given by way of condition report make reference to damage and/or restoration. We provide this information for guidance only and the absence of such a reference does not imply that an item is free from defects or restoration nor does a reference to particular defects imply the absence of any others.

3.2.4 Other than as set out in clause 5.13, and in the absence of fraud, neither the Seller nor we, nor any of our employees or agents, are responsible for the correctness of any statement as to the authorship, origin, date, age, attribution, genuineness or of any Lot nor for any other errors of description or for any faults or defects in any Lot. Every person interested should exercise and rely on his own judgment as to such matters.

3.2.5 Lots identified with an NFT symbol or wording to that effect are subject to all clauses of this section 3. There are many risks associated with buying, owning, using, storing and transferring an NFT, including but not limited to the following risks (which you accept) of: cyber-attacks, phishing, hacking, bruteforcing, mining attacks, malware, viruses, loss or corruption of data, changes of protocols, changes and obsolescence of technology, technical incompatibility, forgotten passwords, lost private keys or the NFT or the digital asset related to it otherwise becoming inaccessible or deleted, incorrectly programmed or constructed NFTs, errors or malfunctions affecting the proper functioning or content of Digital Wallets, or affecting the record on the Blockchain, or the accessibility of the digital asset, and other technical errors and malfunctions, as well as financial risks and uncertainties as to the future value and marketability of NFTs, price volatility, taxation and regulatory requirements in relation to NFTs, and/or of the digital asset to which the NFT relates, and/or of associated Digital Wallets and Blockchain transactions in any relevant jurisdiction, third-party service providers or hosts going out of business or otherwise ceasing to provide the services on which the storage, use and transfer of the NFT depends, or such services being disrupted, NFTs being wrongfully attributed to an incorrect online digital wallet or wrongfully minted in breach of third-party rights, artists making and distributing additional copies of the digital asset or artwork to which the NFT relates, and artists assigning intellectual property rights in the digital asset or artwork to which the NFT relates to third parties. All of these and other risks may

(i) have a materially adverse effect on your enjoyment and the value of the NFT; and

(ii) lead you to lose the NFT, data and transaction records associated with the NFT, your ability to exercise the rights granted, or the Price you have paid for the NFT. You should also consider the implications of your personal data associated with buying an NFT being stored on a publicly accessible Blockchain.

3.2.6 We do not independently review or verify NFT identification, including but not limited to any metadata associated with the NFT, details of the Blockchain on which the NFT is located, processes governing how the NFT can be accessed and therefore make no representations and give no warranties:

(i) that such information is complete and accurate;

(ii) as to the authorship, attribution, authenticity, origin, date, age, period, provenance, source, material, condition, value, marketability, or any other characteristics of the Lot;

(iii) as to the technical details, security, accessibility, usability, transferability, integrity, or any other technical characteristics of the NFT, the digital asset to which the NFT relates, or the Blockchain on which it is located;

(iv) as to the terms of the Smart Contract governing the NFT if the NFT is subject to a Smart Contract, including as to the scope of the rights granted and/or of any obligations or restrictions associated with the NFT, such as any obligation to make additional Smart Contract

Payments, including any resale royalty, commission or fee on the sale or transfer of the NFT, or the amount of any such payment, or restrictions on future transfers of the NFT, or as to its lifespan or expiry; and
(v) as to any other characteristics of and risks associated with and/or inherent to NFT's, the digital assets to which they relate, or Blockchain transactions, and our description of any Lot, and any statements and opinions expressed by us, shall not be construed or relied upon as such.

3.2.7 Transfer of ownership of a Lot identified as containing NFT does not generally mean that you acquire any intellectual property rights to reproduce or exploit the image(s) corresponding to the digital asset or physical item(s) contained within the Lot, unless expressly stated in the description and followed by a copyright assignment to the buyer of the Lot, providing the full amount due has been paid by the buyer. Any assignment of copyright which is associated with a Lot containing an NFT shall only become unconditional and effective upon the transfer of the NFT from us to the Buyer. Transfer of the NFT from us to the Buyer shall only be initiated once the Buyer has confirmed receipt of the Physical Items and Digital Items included in any Lot containing an NFT.

3.3 Your Responsibility

You are responsible for satisfying yourself as to the condition of the goods and the matters referred to in the catalogue description.

3.4 Extensions sought at time of sale – Stamps, Covers and other philatelic items (collectively "Philatelic Item(s)")

3.4.1 If you wish to obtain an expert opinion or Certificate of Authenticity on Philatelic Items in any Lot (other than a mixed Lot or Lot containing undescribed Philatelic Items) you must notify us in writing **not less than forty-eight hours** before the time fixed for the commencement of the first session of the sale.

3.4.2 At the time of making the request you shall provide the reasons why such an opinion or certificate is required by you and specify the identity of your proposed expert which will be subject to agreement by us.

3.4.3 We reserve the right, at our discretion, to refuse a request for an expert opinion or Certificate of Authenticity including (without limitation):

3.4.3.1 where the proposed expert is not known to us; or

3.4.3.2 where the request is made based solely on account of condition where an existing opinion or Certificate of Authenticity to which the Philatelic Item(s) is to be sold by us in relation to cites other faults or defects not included in the catalogue description. You acknowledge that any Philatelic Item(s) accompanied by a Certificate of Authenticity is sold on the basis of that Certificate only and not on the basis of any other description or warranty as to authenticity; or

3.4.3.3 where there is already a recognised certificate relating to the item that was issued less than 5 years ago from the date of the request; or

3.4.3.4 where we will submit the Lot to the Expert Committee.

3.4.4 You acknowledge and accept that the length of time taken by an Expert Committee to reach an opinion will vary depending on the circumstances and in any event is beyond our control.

3.4.5 If you receive any correspondence from the Expert Committee in relation to the Lot, including but not limited to a Certificate of Authenticity, you must provide us with copies of such correspondence no later than 7 days after you receive such correspondence.

3.4.6 You acknowledge that, notwithstanding that a certificate or opinion has been sought under this clause 3.4, you shall pay for the Philatelic Item(s) on receipt of the invoice from us in accordance with the applicable payment provisions set out in these Terms and Conditions, and such money shall be held by us until the certificate or opinion has been issued.

3.4.7 Upon a certificate or opinion being issued by the Expert Committee that does not indicate any material fault in the Philatelic Item(s) that would allow you to return the item, we shall pay to the Seller the relevant proceeds of sale and deliver to you the Philatelic Item(s) once received back from the Expert Committee.

3.4.8 Upon a certificate or opinion being issued by the Expert Committee that does indicate a material fault in the Philatelic Item(s) that would allow you to return the item, we shall refund to you the money paid by you for the Philatelic Item(s) and shall return the Philatelic Item(s) to the Seller.

4 AT THE SALE

4.1 Refusal of admission

Our sales usually take place on our own premises or premises over which we have control for the sale, and we have the right, exercisable at our complete discretion, to refuse admission to the premises or attendance at an auction. You will only be eligible to bid on Lots which include NFT(s) if you have a valid online Digital Wallet in your name and under your control.

4.2 Registration before bidding

All bidders must be registered either by completing a registration form or creating an account online. Please be aware that we usually require buyers to present identification before making a bid at auction, undergo a credit check or provide a trade reference.

If you have not bid successfully with Spink in the past, or you are registering with us for the first time, we reserve the right to require a

deposit of up to 50% of the amount you intend to spend. Such deposit will be deducted from your invoice should you be successful. If you are unsuccessful at auction, your deposit will be returned by the same means it was paid to Spink.

Some Lots may be designated, prior to the auction, as "Premium Lots", which means a deposit may be required before placing a bid on the item for sale. Information will be posted on our website in such an event.

4.3 Bidding as Principal

When making a bid (whether such bids are made in person or by way of telephone bids operated by Spink, commission or online or email bids), you will be deemed to be acting as principal and will be accepting personal liability, unless it has been agreed in writing, at the time of registration, that you are acting as agent on behalf of a third party buyer acceptable to us.

4.4 Commission Bids

4.4.1 If you give us instructions to bid on your behalf, by using the form provided in our catalogues or via our website, we shall use reasonable endeavours to do so, provided these instructions are received not later than 24 hours before the auction. If we receive commission bids on a particular Lot for identical amounts, and at auction these bids are the highest bids for the Lot, it will be sold to the person whose bid was received first. Commission bids are undertaken subject to other commitments at the time of the sale, and the conduct of the auction may be such that we are unable to bid as requested. Since this is undertaken as a free service to prospective buyers on the terms stated, we cannot accept liability for failure to make a commission bid. You should therefore always attend personally if you wish to be certain of bidding.

4.4.2 Lots offered by timed auction are available for sale online only. At any time before the closing time you can place a bid equal to a minimum bid or a higher bid. You could also place your maximum bid and we will bid on your behalf increasing the price in increments to keep you in the lead up to your maximum bid. Placed bids cannot be cancelled or decreased.

4.5 On-line Bidding

We offer internet services as a convenience to our clients. We will not be responsible for errors or failures to execute bids placed on the internet, including, without limitation, errors or failures caused by (i) a loss of internet connection by either party for whatever reason; (ii) a breakdown or problems with the online bidding software and/or (iii) a breakdown or problems with your internet connection, computer or system. Execution of on-line internet bids on www.spink.com and Spink Live is a free service undertaken subject to other commitments at the time of the auction and we do not accept liability for failing to execute an online internet bid or for errors or omissions in connection with this activity.

4.6 Telephone Bids

If you make arrangements with us not less than 24 hours before the sale, we shall use reasonable endeavours to contact you to enable you to participate in bidding by telephone, but in no circumstances will we be liable to either the Seller or you as a result of failure to do so.

4.7 Currency Converter

At some auctions, a currency converter will be operated, based on the one month forward rates of exchange quoted to us by Barclays Bank Plc or any other appropriate rate determined by us, at opening on the date of the auction. Bidding will take place in a currency determined by us, which is usually sterling for auctions held in London. The currency converter is not always reliable, and errors may occur beyond our control either in the accuracy of the Lot number displayed on the converter, or the foreign currency equivalent of sterling bids. We shall not be liable to you for any loss suffered as a result of you following the currency converter.

4.8 Video images

At some auctions there will be a video screen. Mistakes may occur in its operation, and we cannot be liable to you regarding either the correspondence of the image to the Lot being sold or the quality of the image as a reproduction of the original.

4.9 Bidding Increments

Bidding generally opens below the low estimate and advances in the following order although the auctioneer may vary the bidding increments during the course of the auction. The normal bidding increments are:

Up to £100	by £5
£100 to £300	by £10
£300 to £600	£320-£350-£380-£400 etc.
£600 to £1,000	by £50
£1,000 to £3,000	by £100
£3,000 to £6,000	£3,200-£3,500-£3,800-£4,000 etc.
£6,000 to £10,000	by £500
£10,000 to £20,000	by £1,000
£20,000 and up	Auctioneer's discretion

4.10 Bidding by Spink

4.10.1 We reserve the right to bid on Lots on the Seller's behalf up to the amount of the Reserve (if any), which will never be above the low estimate printed in the auction catalogue.

4.10.2 The Spink Group reserves the right to bid on and purchase Lots as principal.

4.10.3 Lots with this symbol (☹) indicate that a party has provided Spink with an irrevocable bid on the Lot that will be executed during the sale at a value that ensures that the Lot will sell. The irrevocable bidder, who may bid in excess of the irrevocable bid, will be compensated based on his bid in the event he or she is not the successful bidder or may receive a fixed fee in the event he or she is the successful bidder.

If the irrevocable bidder is the successful bidder, the fixed fee for providing the irrevocable bid may be netted against the irrevocable bidder's obligation to pay the full purchase price for the Lot. If the irrevocable bid is not secured until after the printing of the auction catalogue, a pre-sale announcement will be made indicating that there is an irrevocable bid on the Lot.

If you are interested in placing an irrevocable bid in an auction, please contact us at chairmanoffice@spink.com. Typically, only some of the Lots with an estimate, which must exceed £100,000 or equivalent in other currencies are open to irrevocable bids.

4.11 The Auctioneer's Discretion

The auctioneer has the right at his absolute discretion to refuse any bid to advance the bidding in such manner as he may decide to withdraw or divide any Lot, to combine any two or more Lots and, in the case of error or dispute, to put an item up for bidding again.

4.12 Successful Bid

4.12.1 Subject to the auctioneer's discretion, the striking of his hammer marks the acceptance of the highest bid, provided always that such bid is higher than the Reserve (where applicable), and the conclusion of a contract for sale between you and the Seller.

4.12.2 The highest bid at the closing time of the timed auction will be the successful bid and the price will be the hammer price and this will be a conclusion of a contract for sale between you and the Seller. All lots sold in the timed auction are subject to charges per section 5 and all clauses of these terms and conditions.

4.13 After Sale Arrangements

If you enter into any private sale agreements for any Lot with the Seller within 60 days of the auction, we, as exclusive agents of the Seller reserve the right to charge you the applicable Buyer's Premium in accordance with these Terms and Conditions, and the Seller a commission in accordance with the terms of the Seller's agreement.

4.14 Return of Lot and cancellation of sale

4.14.1 Once your bid has been accepted for a Lot then you are liable to pay for that Lot in accordance with these Terms and Conditions. If there are any problems with a Lot then you must notify us within 7 days of receipt of the Lot, specifying the nature of the problem. Please note that an auction sale is not an approval sale. Lots examined by you (or your representative) prior to the sale, Lots for which we have provided condition reports and Lots purchased by floor bidders (including bidders executing commission bids on behalf of other parties) may not be returned and a cancellation of the sale and refund sought except in the case of Forgery in accordance with clause 5.13 below. We may then request that the Lot is returned to us for inspection. Save as set out in clause 5.13, the cancellation of the sale of any Lot and the refund of the corresponding purchase price is entirely at our sole discretion. We will not exercise that discretion if the Lot is not received by us in the same condition that it was in at the auction date (for the avoidance of doubt including but not limited to any item which has undergone any cleaning, restorative, conservation work, re-perforating, pressing, re-gumming or having been taken out of the third party holder after the item has been sold to you shall not be considered as being returned in the same condition as the auction date).

4.14.2 No Lot may be returned on account of condition if the condition was stated by a third party grading company (including, but not limited to PCGS, NGC, ANACS, ICG, PMG, WBG, Legacy Currency Grading) and which conflicts with our condition report or statement of opinion. As stated above at clause 3.2.2, except in the case of manifest error, our condition report and/or opinion stated at the time of the sale shall take precedence over any condition report or third party obtained by you from a third party.

4.14.3 No Lot identified as containing any NFT may be returned or is eligible for any refund once the NFT has been transferred to the Digital Wallet instructed by the Buyer. No warranty stated in clause 5.13.1 is given for such Lot.

4.14.4 In the event that a buyer, following a sale, submits any Philatelic Item(s) (including being part of a Lot) for expertising without our knowledge and no extension has been requested or agreed, then in the event that the certificate indicates any material fault in the Philatelic Item(s) not described by us, we shall have sole discretion as to whether or not any refund (whether in part or in full) is made to the buyer. No refunds will be considered in the event that any submissions are made to us later than 6 (six) years from the date of sale.

5 AFTER THE AUCTION

5.1 Buyer's Premium and other charges

In addition to the Hammer Price, you must pay us the Buyer's Premium at a rate of 22.5% of the final Hammer price of each Lot, postage charge and a fee for paying by card. Any Lot identified as containing an NFT is subject to the Buyer's Premium at a rate of 25% of the final Hammer Price, postage charge and in certain situations a fee for paying by card.

5.2 Value Added Tax

Other than in respect of Zero-rated Lots (o) VAT is chargeable on the Hammer price and the Buyer's premium of daggered (†) and (Ω) Lots at the standard rate (currently 20%), and on Lots marked (x) at the reduced rate (currently 5% on the Hammer price and 20% on the Buyer's premium). VAT on Margin scheme Lots (identified by the absence of any VAT symbol next to the Lot number) is payable at 20% on the Buyer's premium only.

5.3 VAT Refunds – Buyers from outside the UK

5.3.1 As we remain liable to account for VAT on all Lots unless they have been exported outside the UK within 3 months of the date of sale, you will be asked to deposit all amounts of VAT invoiced. However, if a

Spink nominated shipper is instructed, then any refundable VAT will not be collected. In all other cases refunds due will be made when valid proof of export is provided. For avoidance of doubt, please note refunds cannot be made to private Buyers, when Lots are bought for private use, if exported by the Buyer.

5.3.2 If you are registered as a collectibles business outside the UK and the Lots are invoiced to this business, are not for private use, if you export the Lots outside the UK yourself or appoint your own agent you must obtain shipping documents from the Shipping Department for which a charge of £50 will be made.

5.3.3 Where required, we can advise you on how to export Lots as a specific form of export evidence is required. Where we advise you on the export of the Lots, please be aware that the ultimate responsibility in respect of obtaining a valid proof of export will lie with you and we will not be responsible for your failure to obtain such proof.

5.3.4 If you export the Lot, subject to par. 5.3.2., you must return the valid proof of export to us within 3 months of the date of sale. If you fail to return the valid proof of export to us within such period and you have not already accounted to us for the VAT, you will be liable to us for the full amount of the VAT due on such Lot and we shall be entitled to invoice you for this sum.

5.3.5 To apply for a refund of any VAT paid, the valid proof of export must be sent to our Shipping Department clearly marked 'VAT Refund' within 3 months of the date of sale. No payment will be made where the total amount of VAT refundable is less than £50 and Spink will charge £50 for each refund processed.

5.3.6 Where a Lot is included within the Margin Scheme and Auctioneers' Scheme and valid evidence of export from the UK is produced within 3 months of the date of sale, the VAT on Buyer's Premium may be refunded.

5.3.7 Where the Lot is marked as a Daggered (†) Lot the VAT charged on the Hammer Price may be refunded where evidence of valid export from the UK is produced within 3 months of the date of sale. A refund of VAT charged on the Buyer's Premium can also be made on receipt of proof of registration as a collectibles business.

5.3.8 Where the Lot is marked as an Omega (Ω) Lot or an Import VAT (x) Lot and valid evidence of export from the UK is produced within 3 months of the date of sale, the VAT charged on both the Hammer Price and Buyer's Premium may be refunded.

5.3.9 Lot marked as Investment Gold (g) is exempt from VAT on Hammer price. A refund of VAT charged on the Buyer's Premium can be made on receipt of proof of registration as a collectibles business and where valid evidence of export from the UK is produced within 3 months of the date of sale.

5.4 Payment

5.4.1 You must provide us with your full name and permanent address and, if so requested, details of the bank from which any payments to us will be made. You must pay the full amount due (comprising the Hammer Price, the Buyer's Premium and any applicable VAT) within seven days after the date of the sale even if the Lot in question has been submitted for expertising and/or is awaiting a certificate to be issued. This applies even if you wish to export the Lot and an export licence is (or may be) required.

5.4.1.1 We shall hold all proceeds of sale until such time as any expertising and/or issue of certificates and/or export licence has been finalised.

5.4.1.2 In the event that the certificate indicates a material adverse issue with regard to the item in the Lot in question and/or the export licence is refused, we shall make an appropriate refund to the buyer.

5.4.2 You will not acquire title to the Lot until

(i) all amounts due have been paid in full. This includes instances where special arrangements were made for release of Lot prior to full settlement;

(ii) the NFT has been transferred to your Digital Wallet if the Lot you bought is identified as containing NFT, at this point the sale of the Lot becomes unconditional and incapable of any refund for any reason.

5.4.3 Payment should be made in sterling by one of the following methods:

(i) Direct bank transfer to our account details of which are set out on the invoice. All bank charges shall be met by you. Please ensure that your client number is noted on the transfer.

(ii) By cheque or bank draft made payable to Spink and Son Ltd and sent to Spink at 69 Southampton Row, Bloomsbury, London WC1B 4ET. Please note that the processing charges for payments made by cheques or bank drafts drawn on a non-U.K bank shall be met by you. Please ensure that the remittance slip printed at the bottom of the invoice is enclosed with your payment.

(iii) By Visa or Mastercard. All Corporate cards regardless of origin and Consumer debit and credit cards issued outside the UK are subject to a fee of 3%. For all card payments there are limits to the amounts we will accept depending on the type of card being used and whether or not the cardholder is present.

(iv) By cryptocurrency, if we have indicated in the catalogue or by a written announcement or notice prior to the sale of a Lot identified as containing any NFT that such cryptocurrency payment may be made by you and will be accepted by us.

5.4.4 Payments should be made by the registered buyer and not by third parties, unless it has been agreed at the time of registration that you are acting as an agent on behalf of a third party.

5.5 Invoices

Invoices may consist of one or more pages and will show: Zero rated Lots (o); no symbol Lots sold under the Margin Scheme and Auctioneers'

Scheme; Lots marked (g) special scheme Investment Gold; Dagged Lots (†), imported Lots marked (x) and (Ω).

5.6 Collection of Purchases

5.6.1 Unless specifically agreed to the contrary, we shall retain Lots purchased until all amounts due to us, or to the Spink Group, have been paid in full. Buyers will be required to pay for their Lots when they wish to take possession of the same, which must be within 7 days of the date of the sale, unless prior arrangements have been made with Spink. Without prior agreement, Lots will not be released until cleared funds are received with regard to payments made by cheque.

5.6.2 Unless we notify you to the contrary, items retained by us will be covered in accordance with our policy which is available for inspection at our offices from the date of sale for a period of seven days or until the time of collection, whichever is sooner. After seven days or from the time of collection, whichever is the earlier, the Lot will be entirely at your risk.

5.6.3 Our policy will not cover and we are unable to accept responsibility for damage caused by woodworm, changes in atmospheric conditions or acts of terrorism.

5.7 Notification

We are not able to notify successful bidders by telephone. While Invoices are sent out by email or mail after the auction we do not accept responsibility for notifying you of the result of your bid. You are requested to contact us by telephone or in person as soon as possible after the auction to obtain details of the outcome of your bids to avoid incurring charges for late payment.

5.8 Packing and handling

5.8.1 We shall use all reasonable endeavours to take care when handling and packing a purchased Lot but remind you that after seven days or from the time of collection, whichever is sooner, the Lot is entirely at your risk. Our postage charges are set out at the back of the catalogue.

5.8.2 It is the responsibility of the Buyer to be aware of any Import Duties that may be incurred upon importation to the final destination. Spink will not accept return of any package in order to avoid these duties. The onus is also on the Buyer to be aware of any Customs import restrictions that prohibit the importation of certain collectibles. Spink will not accept return of the Lot(s) under these circumstances. Spink will not accept responsibility for Lot(s) seized or destroyed by Customs.

5.8.3 If the Buyer requires delivery of the Lot to an address other than the invoice address this will be carried out at the discretion of Spink.

5.9 Recommended packers and shippers

If required our shipping department may arrange shipment as your agent. Although we may suggest carriers if specifically requested, our suggestions are made on the basis of our general experience of such parties in the past and we are not responsible to any person to whom we have made a recommendation for the acts or omissions of the third parties concerned.

5.10 Remedies for non-payment or failure to collect purchases

5.10.1 If you fail to make payment within seven days of your stipulated payment date set out in your invoice, we shall be entitled to exercise one or more of the following rights or remedies:

5.10.1.1 to charge interest at the rate of 2% per month compound interest, calculated on a daily basis, from the date the full amount is due;

5.10.1.2 to set off against any amounts which the Spink Group may owe you in any other transaction the outstanding amount remaining unpaid by you;

5.10.1.3 we may keep hold of all or some of your Lots or other property in the possession of the Spink Group until you have paid all the amounts you owe us or the Spink Group, even if the unpaid amounts do not relate to those Lots or other property. Following fourteen days' notice to you of the amount outstanding and remaining unpaid, the Spink Group shall have the right to arrange the sale of such Lots or other property. We shall apply the proceeds in discharge of the amount outstanding to us or the Spink Group, and pay any balance to you;

5.10.1.4 where several amounts are owed by you to the Spink Group in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not you so direct;

5.10.1.5 to reject at any future auction any bids made by you or on your behalf or obtain a deposit from you before accepting any bids.

5.10.2 If you fail to make payment within thirty-five days, we shall in addition be entitled:

5.10.2.1 to cancel the sale of the Lot or any other item sold to you at the same or any other auction;

5.10.2.2 to arrange a resale of the Lot, publicly or privately, and, if this results in a lower price being obtained, claim the balance from you together with all reasonable costs including a 20% seller's commission, expenses, damages, legal fees, commissions and premiums of whatever kind associated with both sales or otherwise, incurred in connection with your failure to make payment;

5.10.2.3 when reselling the Lot, place a notice in our catalogue stating that you successfully purchased the Lot at auction but have subsequently failed to pay the Hammer Price of the Lot; or

5.10.2.4 take any other appropriate action as we deem fit.

5.10.3 If you fail to collect within fourteen days after the sale, whether or not payment has been made, you will be required

5.10.3.1 to pay a storage charge of £2 per item per day plus any additional handling cost that may apply.

5.10.3.2 you will not be entitled to collect the Lot until all outstanding charges are met, together with payment of all other amounts due to us.

5.11 Use of Default Information

If you fail to make payment for a Lot in accordance with these Terms and Conditions:

5.11.1 we reserve the right to refuse you the right to make bids for any future auction irrespective of whether previous defaults have been settled; and

5.11.2 you acknowledge that we may (as necessary for our legitimate interests those of other auctioneers and live bidding platforms in referencing customers and avoiding customer defaults) disclose details of such default to other auctioneers and live bidding platforms, which will include your name, address, nature of the default and the date of the default.

Auctioneers or live bidding platforms who receive details of the default may rely on such information when deciding whether to enter into a transaction with you in the future.

5.12 Export Licence

5.12.1 If required we can, at our discretion, advise you on the detailed provisions of the export licensing regulations. Where we advise you in relation to export licensing regulations the ultimate responsibility in respect of any export will lie with you and we will not be responsible for your failure to apply for any necessary licences.

5.12.2 If the Lot is going to be hand carried by you, you may be required to produce a valid export licence to us or sign a waiver document stating that a licence will be applied for.

5.12.3 You should always check whether an export licence is required before exporting. Export licences are usually obtained within two or three weeks but delays can occur.

5.12.4 Unless otherwise agreed by us in writing, the fact that you wish to apply for an export licence does not affect your obligation to make payment within seven days nor our right to charge interest on late payment.

5.12.5 If you request that we apply for an export licence on your behalf, we shall be entitled to recover from you our disbursements and out of pocket expenses in relation to such application, together with any relevant VAT.

5.12.6 We will not be obliged to rescind a sale nor to refund any interest or other expenses incurred by you where payment is made by you despite the fact that an export licence is required.

5.13 Refund in the case of Forgery

5.13.1 Unless otherwise described by us, and subject to the rest of this clause 5.13, we guarantee the authenticity of a Lot (other than a miscellaneous Lot, or Lot containing an NFT or item not described in the catalogue) offered for sale by us for: (1) a period of 10 (ten) years from the date of sale for coins and banknotes; and (2) a period of 6 (six) years for all other items.

5.13.2 If, after the sale of a Lot, you reasonably believe an item in a Lot (other than a miscellaneous item not described in the catalogue) is not authentic and is a Forgery, you must:

5.13.2.1 notify us within 7 days of becoming aware the item is a Forgery providing a written explanation and evidence obtained by you that the item is a Forgery. ("Forgery Notice");

5.13.2.2 unless otherwise agreed by us in writing, return the item to us within 14 days from the Forgery Notice, in the same condition as at the auction date (for the avoidance of doubt including but not limited to any item which has undergone any cleaning, restorative, conservation work, re-perforating, pressing, re-gumming or having been taken out of the third party holder after the item has been sold to you shall not be considered as being returned in the same condition as the auction date);

5.13.2.3 promptly provide to us such evidence as we may request that you are able to transfer good title to us or the Seller as we direct, free from any third party claims.

5.13.3 Following receipt of the information set out above and the item, we will review and notify you if we agree with your belief the item is not authentic and is a Forgery. You shall cooperate with us at all times and provide such further information and assistance as we may reasonably require for us to carry out our review. Failure to adhere to the above conditions shall mean we shall not be under any obligation to continue the process of review or refund any money paid by you (if applicable).

5.13.4 Following our review, if we agree the item is not authentic and is a Forgery we shall notify you in writing. The sale of the Lot to which the item relates shall be rescinded and the amount paid by you refunded to you. For the avoidance of doubt we will only be required to pay you the amount actually paid by you for the Lot concerned and you shall have no claim for interest. Except as otherwise stated in this clause, we shall not be liable to you for any costs, expenses or damages (whether direct, indirect, special or consequential) incurred or suffered by you in respect of any Lot, which breaches our guarantee and is a Forgery.

5.13.5 Please note an item shall not be considered a Forgery by us where any of the following circumstances apply:

5.13.5.1 the catalogue description or saleroom notice of the item at the auction date corresponded to the generally accepted opinion of scholars or experts at that time, or fairly indicated that there was a conflict of opinions, or

5.13.5.2 it can be demonstrated that the item is a Forgery only by means of either a scientific process not generally accepted for use until after publication of the catalogue or a process which at the date of the auction was unreasonably expensive or impracticable or likely to have caused damage to the Lot; or

5.13.5.3 it can be demonstrated that the item is a Forgery only by means of adding information and/or material which were not available at the date of the auction.

5.13.6 The benefit of the guarantee at clause 5.13.1 is not capable of being transferred, and is solely for the benefit of the person to whom the original invoice was made out by us in respect of the Lot when

- sold and who, since the sale, has remained the owner of the Lot without disposing of any interest in it to any third party.
- 5.13.7 We shall be entitled to rely on any scientific or other process to establish that the Lot is not a Forgery, whether or not such process was used or in use at the date of the auction.

6 LIABILITY

Nothing in these Terms and Conditions limits or excludes our liability for:

- 6.1 death or personal injury resulting from negligence; or
- 6.2 any damage or liability incurred by you as a result of our fraud or fraudulent misrepresentation.

7 USE OF YOUR PERSONAL INFORMATION

7.1 We will use the personal information you provide to us as set out in our privacy notice (available at <https://spink.com/privacy-policy>) and in particular to:

- 7.1.1 process the bids you make on Lots (whether successful or otherwise) and other auction related services we provide;
- 7.1.2 process your payment relating to a successful purchase of a Lot which includes submitting certain personal information to the Blockchain in respect of purchases of NFTs using a Digital Wallet;
- 7.1.3 arrange for delivery of any Lot you purchase, which will include passing your details to shipping providers and, on overseas deliveries, to customs where they make enquiries regarding the Lot and to the Blockchain where you purchase NFT(s);
- 7.1.4 inform you about similar products or services that we provide, but you may stop receiving these at any time by contacting us.
- 7.2 In accordance with clause 4.2, we may pass your information to credit reference agencies in order to obtain credit checks from them, and they may keep a record of any search that they do.
- 7.3 In accordance with clause 5.11, where you default on making payment for a Lot in accordance with these terms and conditions we may disclose details of such default to other auctioneers and live bidding platforms.
- 7.4 We are also working closely with third parties (including, for example, other auctioneers and live bidding platforms) and may receive information about you from them.
- 7.5 Where you provide us with personal information about other individuals, you must ensure that your provision of that information is compliant with applicable data protection law.

8 COPYRIGHT

- 8.1 We shall have the right (on a non-exclusive basis) to photograph, video or otherwise produce an image of the Lot. All rights in such an image will belong to us, and we shall have the right to use it in whatever way we see fit.
- 8.2 The copyright in all images, illustrations and written material relating to a Lot is and shall remain at all times our property and we shall have the right to use it in whatever way we see fit. You shall not use or allow anyone else to use such images, illustrations or written material without our prior written consent. This is separate and distinct to any copyright inherent in any item of any Lot which is to be assigned to you as part of a Lot containing an NFT.

9 VAT

You shall give us all relevant information about your VAT status and that of the Lot to ensure that the correct information is printed in the catalogues. Once printed, the information cannot be changed. If we incur any unforeseen cost or expense as a result of the information being incorrect, you will reimburse to us on demand the full amount incurred.

10 NOTICES

All notices given under these Terms and Conditions may be served personally, sent by 1st class post, or faxed to the address given to the sender by the other party. Any notice sent by post will be deemed to have been received on the second working day after posting or, if the addressee is overseas, on the fifth working day after posting. Any notice sent by fax or served personally will be deemed to be delivered on the first working day following despatch.

11 ADDITIONAL PROVISIONS

The following provisions of this clause 11 shall apply only if you are acting for the purposes of your business.

11.1 Limitation of Liability

Subject to clause 6, we shall not be liable, whether in tort (including for negligence) or breach of statutory duty, contract, misrepresentation or otherwise for any:

- 11.1.1 loss of profits, loss of business, depletion of goodwill and/or similar losses, loss of anticipated savings, loss of goods, loss of contract, loss of use, loss of corruption of data or information; or
- 11.1.2 any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.
- 11.1.3 You acknowledge that we are not technology or data experts and that NFTs are not issued, minted or tokenised by us. Furthermore, you acknowledge that NFTs are a new type of asset and NFTs, Smart Contracts and Blockchain transactions are subject to inherent technical and financial risks which you accept, and that the regulatory environment in relation to NFTs (over which we have no control) is uncertain and developing constantly.

11.2 Severability

If any part of these Terms and Condition is found by any court to be invalid, illegal or unenforceable, that part may be discounted and the rest of the conditions shall continue to be valid and enforceable to the fullest extent permitted by law.

11.3 Force majeure

We shall have no liability to you if we are prevented from, or delayed in performing, our obligations under these Terms and Conditions or from carrying on our business by acts, events, omissions or accidents beyond our reasonable control, including (without limitation) strikes, lock-outs or other industrial disputes (whether involving our workforce or the

workforce of any other party), failure of a utility service or transport or communications network, blockchain failure or delay, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

11.4 Waiver

11.4.1 A waiver of any right under these Terms and Conditions is only effective if it is in writing and it applies only to the circumstances for which it is given. No failure or delay by a party in exercising any right or remedy under these Terms and Conditions or by law shall constitute a waiver of that (or any other) right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that (or any other) right or remedy.

11.4.2 Unless specifically provided otherwise, rights arising under these Terms and Conditions are cumulative and do not exclude rights provided by law.

11.5 Law and Jurisdiction

11.5.1 These Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter, shall be governed by, and construed in accordance with, the laws of England.

11.5.2 The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, Terms and Conditions or their subject matter.

Postal Charges

Prices for all items including postage and packaging

Invoice Value	UK	EU	Rest of the World
Up to £1,500	£12	£20	£30
Up to £10,000	£20	£40	£60
Above £10,001	£30	£60	£90

The above fees are in GBP and would be converted into the sale currency if applicable.

Shipments of more than 2kg or volumetric measurement of more than 2kg have to be sent by courier. Certain countries may incur extra charge when courier services are required by our insurance policy. For Lots sent by courier please contact Auctionteam@spink.com for calculation of any further relevant cost in addition to the above charges.

Value Added Tax (VAT)

Charging of (VAT) at Auction

The information shown on this page sets out the way in which Spink intends to account for VAT.

i. Margin Scheme and Auctioneers' Scheme

- 1. Where possible, we will offer Lots for sale under the Margin Scheme and Auctioneers' Scheme. Such Lots can be identified by the absence of any VAT symbol next to the Lot number in the catalogue. Such Lots are subject to 20% VAT on the Buyers' Premium but are not subject to VAT on the Hammer Price.
- 2. Where Lots are sold using the Margin Scheme and Auctioneers' Scheme to UK VAT-registered businesses, the VAT on Buyers' Premium is not recoverable as input tax. Upon request on sale day, we will issue invoices that show VAT separately on both the Hammer Price and the Buyer's Premium. This will enable VAT-registered businesses to recover the VAT charged as input tax, subject to the normal rules for recovering input tax.

ii. Zero-Rated Lots

Limited Categories of goods, such as books, are Zero-rated (o) for VAT in the United Kingdom. Such Lots are offered under the Auctioneers' Scheme. In these circumstances no VAT will be added to the Buyer's premium.

iii. Daggered Lots

Lots which are Daggered (†) in the catalogue are subject to VAT at 20% on both the Hammer Price and the Buyer's Premium.

iv. Imported and Omega Lots

Lots which are marked (x) in the catalogue are subject to VAT at 5% on the Hammer price plus 20% on the Buyer's premium. Lots which bear the Omega symbol (Ω) are subject to VAT at 20% on the Hammer Price and on the Buyer's Premium. This VAT is payable on items imported from outside the UK. In these cases we have used a temporary importation procedure, which in effect means that the point of importation is deferred until the Lot has been sold. At this point the Buyer is treated as the importer and is liable to pay the import VAT due. We will collect the VAT from you and pay it to HM Customs and Excise on your behalf.

v. Investment Gold Lots

Lots marked (g) in the catalogue are exempt from VAT on the Hammer Price and are subject to VAT at 20% on the Buyer's Premium. A refund of VAT charged on the Buyer's Premium can also be made on receipt of proof of business as a collectibles dealer outside of the UK.

SPINK

WHERE HISTORY IS VALUED

SALE CALENDAR 2025

STAMPS

8 - 22 July	The Philatelic Collector's Series - e-Auction	London	25117
23 July	The Lionheart Collection of British Empire Part XXII	London	25019
30 October	The Philatelic Collector's Series Sale	Hong Kong	CSS119
28 - 29 October	The Tom Gosse Collection of the Japanese Occupation of South-East Asia	London	25020
29 October	Tibet - The 'Bramley' Collection Part I	London	25023
30 October	The Lionheart Collection of British Empire Part XXIII	London	25024

COINS

4 - 18 July	Numismatic e-Auction	Hong Kong	CSS117
July 31 - 14 August	Spink Numismatic e-Circular 41: Indian and Islamic Coins - e-Auction	London	25122
30 September	British Coins and Medals Featuring The 'Pallas' Collection	London	25005
1 October	World Coins and Medals Featuring The Hurter-Amman Collection	London	25055
8 October	Ancient Coins	London	25006
8 October	The Numismatic Collectors' Series Sale	Hong Kong	CSS118
9 October	The Nicholas Rhodes Collection of Nepalese Coins	London	25088

BANKNOTES

26 June - 10 July	World, British and Irish Banknotes - e-Auction	London	25200
16 July	The Jeffrey Wong Collection of World Banknotes - Part I	London	25888
16 July	The Victoria Falls Collection of Southern Rhodesia, Rhodesia and Nyasaland Banknotes	London	25025
24 July - 7 August	World Banknotes - e-Auction	London	25300
23 September	World Banknotes	London	25009
23 September - 7 October	World Banknotes - e-Auction	London	25400
29 October - 12 November	World Banknotes - e-Auction	London	25500

MEDALS

24 July	Orders, Decorations and Medals	London	25002
11-25 September	Orders, Decorations and Medals - e-Auction	London	25112
27 November	Orders, Decorations and Medals	London	25003

HISTORICAL DOCUMENTS

17 September	Historical Documents, Autographs and Ephemera	London	25066
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LIFESTYLE COLLECTABLES

November	Original Vintage Film Posters	London	TBC
26 June - 17 July	The Numismatic Collector's Series: Coins, Medals, Banknotes, Jewellery and Autographs - e-Auction	New York	407

The above sale dates are subject to change

Spink offers the following services:

- VALUATIONS FOR INSURANCE AND PROBATE FOR INDIVIDUAL ITEMS OR WHOLE COLLECTIONS -
- SALES ON A COMMISSION BASIS EITHER OF INDIVIDUAL PIECES OR WHOLE COLLECTIONS -



Bahamas, Monetary Authority
Pick# 33a 1968 100 Dollars - Printer: TDLR
S/N A378771 - Wmk: Shellfish

55 EPQ
About Uncirculated



India / British Administration
Pick# 9g Jhun&Rez 3.9.1D ND (1930) 50 Rupees - Karachi
S/N V/1 728597 - Wmk: King George V - Sign. H. Denning

25
Very Fine





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HIS MAJESTY THE KING
JEWELLERS & MINERALOGISTS
SINCE 1697 LONDON

FOUNDED 1666

SPINK

WHERE HISTORY IS VALUED

STAMPS COINS BANKNOTES MEDALS BONDS & SHARES AUTOGRAPHS BOOKS
WINE & SPIRITS HANDBAGS COLLECTIONS ADVISORY SERVICES SPECIAL COMMISSIONS

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