



Frequently Asked Questions

1. Is it really legal to print your own currency?

It certainly is. It's a common misconception that only national governments are allowed to print money, but that just isn't the case. Every government, community, organization, and individual has the right to produce their own money. In fact, when you write a check that's exactly what you're doing. The difficult part is getting people to accept that your money is valuable.

2. What makes your money valuable? Isn't it just paper?

The important value of any currency is that you can trade it for goods and services. Chemainus Dollars are accepted by all three financial institutions in Chemainus, and almost every single business. In addition, the notes are an ingenious piece of art, which can be framed or collected, making them valuable.

3. So you just print pretty slips of paper and they're automatically money?

Not quite. Chemainus Dollars are backed by Canadian Dollars. When we issue new Chemainus Dollar bank notes, we will make a deposit in our trust fund so you know your Chemainus Dollars can always be redeemed for something of equal value. Nations used to do the same thing which made their currencies strong and safe but they don't do that anymore.

4. What does the symbol "CH\$" mean?

CH\$ is a symbol for Chemainus Dollars, just like "CA\$" means Canadian dollar and "US\$" means United States dollar.

5. How much are Chemainus Dollars worth?

CH\$1.00 = CA\$1.00 which means the Chemainus Dollar is always on par with the Canadian dollar.

6. How long has the Chemainus Dollars been available?

The currency will be launched on April 23rd, 2010 – Which is also the 28th Anniversary of the Chemainus Festival of Murals.

7. Why doesn't everyone do this?

It is complicated to set up a community currency properly. We first started this process in February 2009. First the Chemainus Monetary Foundation had to be established, then funds were raised, bills were designed and printed, and skeptical financial institutions and businesses needed to be convinced of the value of the currency project. We are very big fans of local currency and encourage other communities to create their own!

8. Is Chemainus the only community with a local currency?

No, in fact many communities throughout Canada, the United States, and around the world have similar programs. There are actually over 5000 community currencies across the world. Salt Spring Dollars are closest to Chemainus and, like our CH\$, they are unique to the extent that Salt Spring Dollars are accepted by all the banks and nearly every business in that community.

9. Where do I get Chemainus Dollars?

The Chemainus Dollar will be sold at the Coastal Community Credit Union Chemainus Branch, as well as other certified and licensed establishments. Coastal Community Credit Union is located at: 9781 Willow Street, Chemainus BC

10. What do I do when I have them?

Spend them! Collect them or make them a gift for someone special. They're money and you can use them to buy groceries, meals, books, gas, clothes, lodging, accounting, house wares, massage, building supplies, electronics, haircuts, wine, insurance, dry cleaning, jewelry, and basically anything else available in Chemainus. If you have some left you can either exchange them for Canadian dollars before you leave Chemainus or you can keep them as a souvenir. Think of it like bringing home a few Euros or Yen or Pesos after traveling – you can always use them later. And if you take some Chemainus Dollars home you help the community's economy by strengthening our currency, just as you help any nation when you take home some of their currency.



11. How does this help the community?

Chemainus Dollars help in two ways: Community pride and direct economic impact. Having a local currency is prestigious and attracts world-wide attention to our community and its artists. Locals enjoy keeping their business local and this is one way to focus our attentions on our neighbors' businesses. Tourists also love participating in our economy in this way. In addition, Chemainus Dollars have a direct impact. The CMF trust fund earns interest on the Canadian dollars. The interest helps to offset operating costs. This interest is also used to fund deserving local projects. Sales of Collectors' sets also help build the reserve fund even further

12. Do Chemainus Dollars ever expire?

No.

13. Can Chemainus Dollars be counterfeited?

Without being too overconfident, Chemainus Dollars are among the most secure documents printed anywhere in the world. We have arranged hidden security features that even the Canadian and United States government don't include, and counterfeiters would have much more reason to try to fake those currencies than ours. Nonetheless we're always vigilant and take continuous, active measures to protect the security and trust of our bills.

14. How can my business arrange to accept Chemainus Dollars?

Just start accepting them. If your business banks with any of the financial institutions in Chemainus, you can deposit Chemainus Dollars directly into your Canadian Dollar accounts. If you'd like our "We Accept Chemainus Dollars" decal for your storefront, please contact us.

15. How can I buy Chemainus Dollar banknotes as a collector?

We will sell circulating and collectors' sets of Chemainus Dollars here on this on our website. You can also buy circulating currency at face value from almost any business in the Chemainus Valley.

16. Who is responsible for mutilated currency? Mutilated CH\$'s can be exchanged for new CH\$'s or CAN\$'s (equivalent) at any of the three financial institutions in Chemainus.

17. Who is responsible for lost, stolen or fraudulent CH\$'s? This is treated the same as CAN\$'s – It is the holders responsibility to take good care of the CH\$ supply they have. Merchants may wish to purchase a black light to be able to detect fraudulent currency.

18. Who decides which local projects to invest in (with the funds raised through the Chemainus Dollar project?): The Chemainus Monetary Foundation Board and Members

19. How would someone become a member or board member of the Chemainus Monetary Foundation? "Lifetime Founding Members" will have the right to set the policies for the future of the CMF at the Annual General Meetings (First AGM will be held in 2011). Lifetime Founding Membership in the CMF was set by the board of directors as being a onetime investment of \$1000.

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