

CURRENCY.

No. 67 of 1963.

An Act relating to Currency, Coinage and Legal Tender.

[Assented to 30th October, 1963.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

PART I.—PRELIMINARY.

Short title.

1. This Act may be cited as the *Currency Act 1963*.

Commence-
ment.

2.—(1.) Parts I. and V. of this Act shall come into operation on the day on which this Act receives the Royal Assent.

(2.) Parts II., III., IV. and VI. of this Act shall come into operation on a date to be fixed by Proclamation.

Parts.

3. This Act is divided into Parts, as follows:—

Part I.—Preliminary (Sections 1–6).

Part II.—Currency (Sections 7–12).

Part III.—Coinage (Sections 13–15).

Part IV.—Legal Tender (Sections 16–17).

Part V.—Arrangements for the Introduction of the Decimal Currency System.

Division 1.—Preliminary (Section 18).

Division 2.—Powers of Treasurer (Sections 19–20).

Division 3.—Establishment and Constitution of Decimal Currency Board (Sections 21–31).

Division 4.—Miscellaneous (Sections 32–33).

Part VI.—Miscellaneous (Sections 34–38).

4. In this Act, unless the contrary intention appears— Definitions.

“Australia” includes all the Territories to which this Act extends by virtue of the next succeeding section;

“Territory” means Territory of the Commonwealth;

“the repealed Acts” means the Acts repealed by this Act;

“the Schedule” means the Schedule to this Act.

5. This Act extends to all the Territories not forming part of the Commonwealth except the Territory of Papua, the Territory of New Guinea and the Territory of Christmas Island. Extension to Territories.

6. This Act binds the Crown in right of the Commonwealth or a State. Crown to be bound.

PART II.—CURRENCY.

7. The following Acts are repealed:— Repeal.

Coinage Act 1909;

Coinage Act 1936;

Coinage Act 1947.

8.—(1.) The monetary unit, or unit of currency, of Australia is the dollar. Monetary unit and denominations of money.

(2.) The denominations of money in the currency of Australia are dollars and cents.

(3.) A cent is one-hundredth part of a dollar.

(4.) The equivalent in the currency provided for by this Act of One sovereign or pound in the currency provided for by the repealed Acts is Two dollars, the like equivalent of One shilling is Ten cents and the like equivalent of One penny is five-sixths of a cent.

9. Every sale, bill of exchange, promissory note, security for money and payment, and every other contract, agreement, deed, instrument, transaction, dealing, matter or thing relating to money, or involving the payment of, or a liability to pay, money, that is made, executed, entered into or done shall, unless it is Contracts, &c., to be made in Australian currency.

made, executed, entered into or done according to the currency of some country other than Australia, be made, executed, entered into or done according to the currency of Australia provided for by this Act.

Calculation of amounts of currency under this Act.

10.—(1.) Where, for the purpose of making a payment, it is necessary to ascertain the amount of money in accordance with the currency provided for by this Act that corresponds to an amount of money in accordance with the currency provided for by the repealed Acts, the first-mentioned amount shall, subject to the next succeeding sub-section, be calculated on the basis of the equivalents specified in sub-section (4.) of section eight of this Act.

(2.) Where the amount of money in accordance with the currency provided for by the repealed Acts is an amount of pounds, shillings and pence, shillings and pence or pence, the corresponding amount in the currency provided for by this Act shall be calculated on the basis that an amount of pence specified in the first column of the following table corresponds to the amount of cents specified in the second column of that table opposite to that amount of pence:—

First Column. <i>Amount of pence.</i>	TABLE.	Second Column. <i>Amount of cents.</i>
1		1
2		2
3		2
4		3
5		4
6		5
7		6
8		7
9		8
10		8
11		9

References to previous currency to be construed as references to currency under this Act.

11.—(1.) Subject to this section—

- (a) a reference in a law of the Commonwealth, being a law passed or made before the commencement of this Part;
- (b) a reference in a bill of exchange, promissory note, security for money, contract or agreement (whether the contract or agreement is in writing or not) or other instrument made, executed, entered into or done before the commencement of this Part; and

- (c) a reference made before the commencement of this Part in any other manner (not being a reference in a law other than a law of the Commonwealth),

to an amount of money in the currency provided for by the repealed Acts shall, unless the context is such that it would be inappropriate, be construed as a reference to a corresponding amount of money in the currency provided for by this Act, calculated on the basis of the equivalents specified in sub-section (4.) of section eight of this Act.

(2.) Where such a reference as is mentioned in the last preceding sub-section is to a percentage or other proportion expressed in terms of money, the reference shall be construed as a reference to an equivalent percentage or proportion expressed in terms of money in the currency provided for by this Act.

(3.) For the purposes of this section—

“ law of the Commonwealth ” means—

- (a) an Act;
- (b) an instrument (including regulations or rules) having effect by virtue of an Act;
- (c) an Ordinance of a Territory and any other law in force in a Territory;
- (d) an instrument (including regulations or rules) having effect by virtue of such an Ordinance or law; and
- (e) an instrument having effect by virtue of any such regulations or rules as are mentioned in paragraph (b) or (d) of this definition;

“ Territory ” means a Territory of the Commonwealth in which this Act applies or to which this Act extends.

12. Where a law of the Commonwealth as defined by the last preceding section, being a law passed or made before the commencement of this Part, contains a form that refers to an amount of money in the currency provided for by the repealed Acts, or provides for an amount of money to be specified in that currency, a person using the form may fill it in in such a manner as to set forth the equivalent of that amount in the currency provided for by this Act. Forms.

PART III.—COINAGE.

13. The standard composition of the coins of the denominations specified in the Schedule is as specified in the Schedule and the standard weight of those coins is as prescribed. Standard weight and composition of coins.

Treasurer
may issue
coins.

14.—(1.) The Treasurer may cause to be made and issued coins of the denominations of money specified in the Schedule.

(2.) A coin to be so made and issued—

(a) shall be of the standard composition specified in the Schedule in relation to that coin; and

(b) shall be of the standard weight, and of the design and dimensions, prescribed in relation to that coin.

(3.) In the making of a coin of the denomination of Fifty cents—

(a) a remedy in respect of weight (that is to say, a variation from the standard weight applicable to the coin) is allowable as prescribed; and

(b) a remedy in respect of composition (that is to say, a variation from the standard composition applicable to the coin) is allowable as prescribed.

(4.) In the making of a coin of any other denomination, a remedy in respect of weight (that is to say, a variation from the standard weight applicable to the coin) is allowable as prescribed.

Treasurer may
issue coins
under repealed
Acts for
limited time.

15. Notwithstanding the repeal effected by section seven of this Act, the Treasurer may, until a date to be fixed by Proclamation as the date on and after which this section shall cease to be in force, continue to cause to be made and issued coins in accordance with the repealed Acts.

PART IV.—LEGAL TENDER.

Legal tender.

16.—(1.) A tender of payment of money is a legal tender if it is made in coins made and issued under this Act and of current weight—

(a) in the case of coins of the denomination of Five cents, Ten cents, Twenty cents or Fifty cents—for payment of an amount not exceeding Five dollars but for no greater amount; and

(b) in the case of any other coins—for payment of an amount not exceeding Twenty cents but for no greater amount.

(2.) For the purposes of the last preceding sub-section, a coin shall be deemed to be not of current weight if it has become diminished in weight by wear or otherwise so as to be of less weight than the weight prescribed as the least current weight of that coin.

Coins called
in not legal
tender.

17. The references to coins in sub-section (1.) of the last preceding section do not include references to coins that have been called in in pursuance of this Act.

PART V.—ARRANGEMENTS FOR THE INTRODUCTION OF THE
DECIMAL CURRENCY SYSTEM.

Division 1.—Preliminary.

18. In this Part, unless the contrary intention appears—

Definitions.

“ member ” means a member of the Board, and includes the Chairman and the Deputy Chairman of the Board;

“ prescribed machine ” means—

(a) a machine or instrument used, or intended for use, solely or principally for the purpose of calculating or recording amounts of money, including—

(i) an accounting machine or any similar machine;

(ii) an adding machine or any similar machine;

(iii) a machine for franking postal articles;

(iv) a cash register;

(v) a machine or instrument for use in connexion with a punched card system; and

(vi) price-computing scales; and

(b) any other machine or instrument included in a class or kind of machines or instruments declared by the Treasurer, by notice in the *Gazette*, to be a prescribed class or kind of machines or instruments for the purposes of this Part,

being a machine or instrument designed for use in connexion with the existing currency system or any similar system of currency;

“ the Board ” means the Decimal Currency Board established by this Part;

“ the Chairman ” means the Chairman of the Board;

“ the decimal currency system ” means the system of currency provided for by Part II.;

“ the Deputy Chairman ” means the Deputy Chairman of the Board;

“ the existing currency system ” means the system of currency provided for by the repealed Acts.

*Division 2.—Powers of Treasurer.*Powers of
Treasurer.

19.—(1.) The Treasurer may, on behalf of the Commonwealth, do such things, make such arrangements and enter into such agreements as he considers necessary for the purpose of facilitating the transition from the existing currency system to the decimal currency system and, in particular but without limiting the generality of the foregoing—

- (a) he may, on behalf of the Commonwealth, make such arrangements, or enter into such agreements, as he thinks fit for or in relation to the conversion or adaptation, for use in connexion with the decimal currency system, of such prescribed machines as he thinks fit; and
- (b) he may approve the making of payments by the Commonwealth, of such amounts as he determines, by way of compensation in respect of such other prescribed machines as he thinks fit.

(2.) An arrangement or agreement under paragraph (a) of the last preceding sub-section may make provision—

- (a) for the Commonwealth to bear the whole or a part of the cost of converting or adapting a prescribed machine for use in connexion with the decimal currency system; and
- (b) for the making of advances by the Commonwealth to the person with whom the arrangement or agreement is made for the purpose of assisting the person in carrying out his obligations under the arrangement or agreement.

Treasurer
may authorize
Board to
exercise powers.

20. The Treasurer may, by instrument in writing, authorize the Board to exercise, subject to and in accordance with his directions, any of his powers under the last preceding section.

*Division 3.—Establishment and Constitution of
Decimal Currency Board.*Establishment
of Board.

21.—(1.) For the purposes of this Part, there is hereby constituted a board by the name of the Decimal Currency Board.

(2.) The Board—

- (a) is a body corporate, with perpetual succession;
- (b) shall have a common seal;
- (c) is capable of acquiring, holding and disposing of real and personal property; and
- (d) may sue and be sued in its corporate name.

(3.) All courts, judges and persons acting judicially shall take judicial notice of the common seal of the Board affixed to a document and shall presume that it was duly affixed.

22.—(1.) The Board shall consist of a Chairman, Deputy Chairman and such number of other members, being not less than four or more than six, as the Governor-General from time to time determines. Constitution of Board.

(2.) The members shall be appointed by the Governor-General and hold office during his pleasure.

(3.) The performance of the functions or the exercise of the powers of the Board is not affected by reason only of there being a vacancy or vacancies in the membership of the Board.

23. A member shall, before entering on his duties or exercising any power under this Act, make, before a Justice of the Peace or a Commissioner for taking Affidavits, an oath or affirmation of allegiance in accordance with the form in the Schedule to the Constitution. Oath or affirmation of allegiance.

24. The Treasurer may grant leave of absence to a member upon such terms and conditions as the Treasurer determines. Leave of absence.

25. The members shall be paid such fees and allowances as the Treasurer determines. Fees and allowances.

26. A member may resign his office by writing under his hand addressed to the Governor-General but the resignation does not have effect until accepted by the Governor-General. Resignation of members.

27.—(1.) A member who, otherwise than as a member, and in common with the other members, of an incorporated company consisting of not less than twenty-five persons, is directly or indirectly interested in an arrangement or agreement made or entered into, or proposed to be made or entered into, by the Board on behalf of the Commonwealth or in an approval granted, or proposed to be granted, by the Board, shall, as soon as possible after the relevant facts have come to his knowledge, disclose the nature of his interest at a meeting of the Board. Disclosure of interests in agreements, &c.

(2.) A disclosure under the last preceding sub-section shall be recorded in the minutes of the Board, and the member—

(a) shall not take part after the disclosure in any deliberation or decision of the Board with respect to the arrangement, agreement or approval; and

(b) shall be disregarded for the purposes of constituting a quorum of the Board for any such deliberation or decision.

(3.) For the purposes of sub-section (1.) of this section, a member shall not be regarded as being interested in an arrangement or agreement made or entered into, or proposed to be made or entered into, by the Board with another person by reason only that, under the arrangement or agreement, that other person may be paid by the Commonwealth the whole or a part of the cost of converting or adapting a machine owned by the member for use in connexion with the decimal currency system.

**Meetings of
the Board.**

28.—(1.) Subject to this section, meetings of the Board shall be held at such times and places as the Board from time to time determines.

(2.) The Treasurer, the Chairman, or, in the event of the absence of the Chairman or of a vacancy in his office, the Deputy Chairman, may convene a meeting of the Board.

(3.) The Chairman shall preside at all meetings of the Board at which he is present.

(4.) In the event of the absence of the Chairman from a meeting of the Board, the Deputy Chairman shall preside at the meeting.

(5.) In the event of the absence of both the Chairman and the Deputy Chairman from a meeting of the Board, the members present shall appoint one of their number to preside at the meeting.

(6.) At a meeting of the Board, four members constitute a quorum.

(7.) A question arising at a meeting of the Board shall be decided by a majority of the votes of the members present and, for this purpose, the member presiding at the meeting is entitled to a deliberative vote and also, in the event of an equality of votes, to a casting vote.

**Functions of
Board.**

29. The functions of the Board are—

(a) to make recommendations to the Treasurer with respect to the exercise by the Treasurer of his powers under section nineteen of this Act;

(b) to exercise any power that it is authorized under section twenty of this Act to exercise; and

(c) such other functions in relation to the introduction of the decimal currency system as the Treasurer determines.

30. The Board has power to do all things necessary or convenient to be done in connexion with, or as incidental to, the performance of its functions and, in particular, and without limiting the generality of the foregoing, the Board may engage persons to advise the Board upon any matter related to the functions of the Board. Powers of Board.

31.—(1.) With the approval of the Treasurer, the Board may, either generally or in relation to a matter or class of matters, by writing under its common seal, delegate to a committee consisting of members all or any of its powers under this Act, except this power of delegation. Delegation by Board.

(2.) A power so delegated may be exercised by the committee in accordance with the instrument of delegation.

(3.) A delegation under this section is revocable at will and does not prevent the exercise of a power by the Board.

Division 4.—Miscellaneous.

32. The following amounts are payable out of the Consolidated Revenue Fund, which is appropriated accordingly:— Finance.

- (a) any amount payable by the Commonwealth under an arrangement or agreement entered into under paragraph (a) of sub-section (1.) of section nineteen of this Act;
- (b) any payment approved under paragraph (b) of that sub-section;
- (c) any fees and allowances payable under this Act to members of the Board; and
- (d) any expenses incurred by the Board in the performance of its functions, or the exercise of its powers, under this Act.

33.—(1.) The Board shall furnish to the Treasurer such reports relating to its operations as the Treasurer requires. Reports.

(2.) The Board shall, as soon as practicable, after each thirtieth day of June, furnish to the Treasurer, for presentation to each House of the Parliament, a report of its operations during the year ended on that date.

(3.) The Treasurer shall cause the report of the Board, together with a report by the Treasurer on the operation of this Part during the period to which the report of the Board relates, to be laid before each House of the Parliament within fifteen sitting days of that House after the receipt by the Treasurer of the report of the Board.

PART VI.—MISCELLANEOUS.

- Use of Trust Fund to purchase metal.** 34. Moneys standing to the credit of the Trust Fund may be invested by the Treasurer in the purchase of metal for coinage.
- Coin to be deemed metal until issued.** 35. For the purposes of the statements and accounts of the Treasurer under the *Audit Act* 1901–1962, a coin made in pursuance of this Act shall be considered as metal until issued.
- Prohibition of other than official coins.** 36. A person shall not make or issue a piece of gold, silver, copper, nickel, bronze or any other metal or mixed metal, of any value, other than a coin made or issued under the repealed Acts or under this Act or a British coin as defined by the repealed Acts, as a token for money or as purporting that the holder is entitled to demand any value denoted on it.
Penalty: One hundred dollars.
- Coins may be called in.** 37.—(1.) The Governor-General may, by Proclamation, call in any coins issued under this Act or the repealed Acts before a date specified in the Proclamation.
(2.) A Proclamation under the last preceding sub-section has effect from such date as is specified in the Proclamation for the purpose.
- Regulations.** 38. The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters that are required or permitted by this Act to be prescribed or are necessary or convenient to be prescribed for carrying out or giving effect to this Act.

THE SCHEDULE. Sections 13 and 14.
STANDARD COMPOSITIONS OF COINS.

Denomination of Coin.	Standard Composition.
Fifty cents	Four-fifths fine silver, one-fifth other metal
Twenty cents	Copper and nickel
Ten cents	Copper and nickel
Five cents	Copper and nickel
Two cents	Copper, tin and zinc
One cent	Copper, tin and zinc