

Currency

No. 95 of 1965

**An Act relating to Currency, Coinage and
Legal Tender.**

[Assented to 10 December, 1965]

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 1965*.

2.—(1.) Part I. and section 24 of this Act shall come into operation on the date on which this Act receives the Royal Assent. Commencement.

(2.) The remaining provisions of this Act shall come into operation on the fourteenth day of February, One thousand nine hundred and sixty-six.

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

- 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.—Transitional Provisions (Sections 18-21).
- Part VI.—Miscellaneous (Sections 22-26).

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- “the repealed Acts” means the Acts repealed by this Act;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 The following Acts are repealed:— Repeal.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 the dollar and the cent.

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The equivalent in the currency provided for by this Act of One sovereign or pound in the currency provided for by the repealed Acts is Two dollars, the like equivalent of One shilling is Ten cents and the like equivalent of One penny is five-sixths of a cent.

Transactions to be in Australian currency.

9.—(1.) Subject to this section, every sale, every bill of exchange or promissory note, every security for money, 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 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.

(2.) Nothing in this section operates so as to invalidate a will or other testamentary instrument.

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

10.—(1.) Subject to this section—

(a) a reference in a law of the Commonwealth;

(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), deed or other instrument; and

(c) a reference 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 or the contrary intention appears, 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 8 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.) Where such a reference as is mentioned in sub-section (1.) of this section (not being a reference in a law of the Commonwealth) is to the amount of a payment payable periodically (not being a payment for the remuneration of an employee, whether the remuneration is by way of salary, wages, commission or otherwise) and that amount is an amount of pounds, shillings and pence, pounds 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 table in sub-section (3.) of the next succeeding section corresponds to the amount of cents specified in the second column of that table opposite to that amount of pence.

(4.) For the purposes of this section—

“law of the Commonwealth” means—

(a) an Act;

- (b) an instrument (including regulations or rules or an industrial award, order, determination or agreement or similar instrument) 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 or an industrial award, order, determination or agreement or similar instrument) 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.

11.—(1.) Every payment that is made shall, unless it is made according to the currency of some country other than Australia, be made according to the currency of Australia provided for by this Act. Payments to be made in currency under this Act.

(2.) For the purpose of making a payment that was payable before the fourteenth day of February, One thousand nine hundred and sixty-six, but is not made until on or after that date, the amount of money in the currency provided for by this Act that corresponds to an amount of money in the currency provided for by the repealed Acts is, subject to the next succeeding sub-section, an amount calculated on the basis of the equivalents specified in sub-section (4.) of section 8 of this Act.

(3.) For the purposes of the last preceding sub-section, where the amount of money in the currency provided for by the repealed Acts is an amount of pounds, shillings and pence, pounds 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:—

TABLE

First Column <i>Amount of pence</i>	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

Forms.

12. Where a law of the Commonwealth as defined by subsection (4.) of section 10 of this Act, being a law passed or made before the fourteenth day of February, One thousand nine hundred and sixty-six, 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.

PART III.—COINAGE.

Standard weight and composition of coins.

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.

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 7 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 that are made and issued under this Act and are 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.

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.

Coins called in not legal tender.

PART V.—TRANSITIONAL PROVISIONS.

18.—(1.) Notwithstanding the provisions of Part II., a payment, a sale or a security for money, or any other contract, agreement, deed, instrument, transaction, dealing, matter or thing relating to money, or involving the payment of, or a liability to pay, money (but not including a bill of exchange or promissory note), that is made, executed, entered into or done may be made, executed, entered into or done according to the currency provided for by the repealed Acts.

Transactions may be in previous currency during transition period.

(2.) Section 10 of this Act does not, before the date fixed by Proclamation in pursuance of section 21 of this Act, apply in relation to—

(a) a reference to an amount of money in the currency provided for by the repealed Acts in a security for money, contract, agreement, deed or other instrument executed or entered into in pursuance of the last preceding sub-section; or

(b) a reference in any other manner to an amount of money in the currency provided for by the repealed Acts, being a reference made in pursuance of that sub-section.

19.—(1.) For the purpose of making, in the currency provided for by this Act, a payment—

Payments during and after transition period.

(a) that is payable in pursuance of, under or by virtue of a sale or a security for money, or any other contract, agreement, deed, instrument, transaction, dealing, matter or thing made, executed, entered into or done in pursuance of sub-section (1.) of the last preceding section; and

(b) that—

(i) is made by a bill of exchange or promissory note; or

(ii) is not so made but was payable before the date fixed in pursuance of section 21 of this Act and is not made until after that date,

the amount of money in the currency provided for by this Act that corresponds to an amount of money in the currency provided for by the repealed Acts is, subject to the next succeeding sub-section, an amount calculated on the basis of the equivalents specified in sub-section (4.) of section 8 of this Act.

(2.) Sub-section (3.) of section 11 of this Act has effect for the purposes of the last preceding sub-section and so has effect as if the reference in that sub-section to "the last preceding sub-section" were a reference to the last preceding sub-section of this section.

Concurrent
legal tender.

20.—(1.) This section has effect notwithstanding section 16 of this Act.

(2.) A tender of payment of money is a legal tender if it is made in coins that are made and issued under this Act and are 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 Two pounds ten shillings but for no greater amount; and

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

(3.) A tender of payment of money is a legal tender if it is made in coins that are referred to in the repealed Acts and are of current weight—

(a) in the case of bronze coins—for payment of an amount not exceeding Twenty cents or Two shillings but for no greater amount; and

(b) in the case of any other coins—for payment of an amount not exceeding Five dollars or Two pounds ten shillings but for no greater amount.

(4.) A tender of payment of money is a legal tender if it is made partly in coins that are referred to in the repealed Acts and are of current weight and partly in coins that are made and issued under this Act and are of current weight—

(a) in the case of a tender partly in coins (other than bronze coins) referred to in the repealed Acts and partly in coins of the denomination of Five cents, Ten cents, Twenty cents or Fifty cents made and issued under this Act—for payment of an amount not exceeding Five dollars or Two pounds ten shillings but for no greater amount; and

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

(5.) Subject to sub-section (7.) of this section and notwithstanding the preceding provisions of this section, several coins of one or more of the denominations of Threepence, One penny or One half-penny of a value of Sixpence, One shilling, One shilling and sixpence or Two shillings are a legal tender for the payment of an amount or Five cents, Ten cents, Fifteen cents or Twenty cents respectively, but a coin, or a number of coins, of any of those denominations is not otherwise a legal tender for the payment of an amount of money in the currency provided for by this Act.

(6.) Subject to the next succeeding sub-section and notwithstanding the preceding provisions of this section, for the purpose of making, before the date fixed in pursuance of section 21 of this Act, a payment that is referred to in paragraph (a) of sub-section (1.) of the last preceding section, several coins of either or both of the denominations of Two cents and One cent of a value of Five cents, Ten cents, Fifteen cents or Twenty cents are a legal tender for the payment of an amount of Sixpence, One shilling, One shilling and sixpence or Two shillings respectively, but a coin, or a number of coins, of any of those denominations is not otherwise a legal tender for the payment of an amount of money in the currency provided for by the repealed Acts.

(7.) The last two preceding sub-sections do not apply in relation to a payment for the remuneration of an employee whether the remuneration is by way of salary, wages, commission or otherwise.

(8.) For the purposes of this section, the value of a coin of the denomination specified in the first column of the following table shall be taken to be equivalent to the value of the coin of the denomination specified in the second column of that table opposite to the description of the first-mentioned coin:—

TABLE

First Column	Second Column
<i>Coins under the repealed Acts</i>	<i>Coins under this Act</i>
Crown	Fifty cents
Florin	Twenty cents
Shilling	Ten cents
Sixpence	Five cents

(9.) For the purposes of this 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.

(10.) The references to coins in sub-sections (2.), (3.), (4.), (5.) and (6.) of this section do not include references to coins that have been called in in pursuance of this Act or the repealed Acts.

Duration of section 18.

21. Upon a date to be fixed by Proclamation, sub-section (1.) of section 18 of this Act shall be deemed to be repealed and section 8 of the *Acts Interpretation Act* 1901–1964 shall be deemed to apply as if that sub-section had been repealed by an Act other than this Act.

PART VI.—MISCELLANEOUS.

Prohibition of other than official coins.

22. A person shall not make or issue a piece of gold, silver, copper, nickel, bronze or of any other material, whether metal or otherwise, 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.

23.—(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.

Certain days to be non-business days for purposes of Bills of Exchange Act.

24.—(1.) Notwithstanding the provisions of sub-section (3.) of section 98 of the *Bills of Exchange Act* 1909–1958, the tenth, eleventh and twelfth days of February, One thousand nine hundred and sixty-six, are non-business days for the purposes of that Act.

(2.) Notwithstanding any provision of the *Bills of Exchange Act* 1909–1958, a cheque may be presented for payment by a banker (including the banker on whom that cheque is drawn) on any of the days referred to in the last preceding sub-section.

Special provision with respect to certain cheques.

25. A cheque dated on or after the fourteenth day of February, One thousand nine hundred and sixty-six, shall be deemed to have been drawn before that date if there is written upon the cheque a certificate by a banker that the cheque was drawn before that date but the cheque shall not, by reason only of the certificate, be taken to be a stale cheque.

Regulations.

26. 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