



Financial Legislation Amendment Act 1992

No. 11 of 1992

**An Act to amend the *Financial Corporations Act 1974* and
the *Currency Act 1965*, and for related purposes**

[Assented to 13 March 1992]

The Parliament of Australia enacts:

PART 1—PRELIMINARY

Short title

5 **1.** This Act may be cited as the *Financial Legislation Amendment Act 1992*.

Commencement

2. This Act commences on the day on which it receives the Royal Assent.

PART 2—AMENDMENTS OF THE CURRENCY ACT 1965

10 Principal Act

3. In this Part, “**Principal Act**” means the *Currency Act 1965*¹.

4. Section 13 of the Principal Act is repealed and the following sections are substituted:

Standard composition of coins

“13.(1) Subject to paragraph (2)(a), the standard composition of the coins of the denominations specified in the Schedule is as specified in the Schedule. 5

“(2) The Treasurer may, by signed instrument, determine that this Act is to have effect, on and after a day specified in the determination, as if:

(a) a reference in the Schedule, opposite to the denomination of a coin, to the standard composition of coins of that denomination were a reference to such other standard composition as is specified in the determination; or 10

(b) there were included in the Schedule a reference to a denomination of money specified in the determination and there were specified in the Schedule opposite to that denomination, as the standard composition of coins of that denomination, the standard composition that is specified in the determination. 15

“(3) Where a determination is made for the purposes of paragraph (2)(a), then, on and after the day specified in the determination and while the determination remains in force, there is taken to be specified in the Schedule, opposite to the denomination mentioned in the determination, such other standard composition as is mentioned in the determination instead of, or in addition to, the standard composition that is, or is taken to be, specified in the Schedule immediately before that day. 20 25

“(4) Where a determination is made for the purposes of paragraph (2)(b), then, on and after the day specified in the determination and while the determination remains in force: 30

(a) the denomination of money specified in the determination is taken to be specified in the Schedule; and

(b) the standard composition specified in the determination is taken to be specified in the Schedule opposite to that denomination.

“(5) The Treasurer may specify in a determination more than one standard composition in relation to a coin of a particular denomination. 35

“(6) A determination is a disallowable instrument for the purposes of section 46A of the *Acts Interpretation Act 1901*.

Standard weight, design and dimension of coins

“13A.(1) The Treasurer may, by signed instrument, determine, on and after a day specified in the determination, the standard weight, the allowable variation from that standard weight, the design and the 40

dimensions of a coin whose denomination is specified, or taken to be specified, in the Schedule.

5 “(2) The Treasurer may specify in a determination more than one standard weight, design or set of dimensions, in relation to a coin of a particular denomination.

“(3) Where the Treasurer specifies in a determination more than one standard weight in respect of a coin of a particular denomination, the Treasurer must specify in that determination an allowable variation in respect of each such standard weight.

10 “(4) A determination is a disallowable instrument for the purposes of section 46A of the *Acts Interpretation Act 1901*.”

Treasurer may issue coins

5. Section 14 of the Principal Act is amended:

15 (a) by inserting in subsection (1) “, or taken to be specified,” after “specified”;

(b) by omitting subsections (1A), (1B), (2), (2A) and (3) and substituting the following subsections:

“(2) A coin so made and issued:

20 (a) must be of a standard composition specified, or taken to be specified, in the Schedule in relation to that coin; and

(b) must be of a standard weight, and of a design and dimensions, determined, by signed instrument, by the Treasurer.

25 “(3) Despite subsection (2), in the making of a coin, a variation from a standard weight applicable to the coin is allowable as determined, by signed instrument, by the Treasurer.”

Transitional

30 6.(1) A regulation made under the Principal Act before this section commences:

(a) if it relates to the standard composition of a coin—continues in force after this section commences as if it were a determination made by the Treasurer under section 13 of the Principal Act as amended by this Act; and

35 (b) if it relates to the standard weight, allowable variations from the standard weight, the design or dimensions of a coin—continues in force after this section commences as if it were a determination made by the Treasurer under section 13A of the Principal Act as amended by this Act.

40 (2) Nothing in subsection (1) affects the ability of either House of the Parliament to disallow a regulation mentioned in that subsection under the *Acts Interpretation Act 1901* or permits its disallowance as a determination under that Act.

**PART 3—AMENDMENTS OF THE FINANCIAL
CORPORATIONS ACT 1974**

Principal Act

7. In this Part, “**Principal Act**” means the *Financial Corporations Act 1974*².

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Corporation to which Act applies

8. Section 8 of the Principal Act is amended by omitting from paragraph (2)(1) “in the *Gazette*” and substituting “in such manner and form as the Treasurer determines to be appropriate”.

Categories of registered corporations

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9. Section 10 of the Principal Act is amended:

(a) by omitting from subsection (3) “The Reserve Bank shall” and substituting “At any time when the Treasurer’s power under subsection (2) is not delegated under section 22A, the Reserve Bank must”;

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(b) by omitting from subsection (5) “a copy of any variation of the list” and substituting “, if a variation of the list is made before subsection (5D) commences, a copy of the variation”;

(c) by inserting after subsection (5) the following subsections:

“(5A) If, after this subsection commences, the Treasurer prepares a list under subsection (1) in substitution for the existing list prepared under that subsection and any variations made to that list, the Treasurer must give to the Reserve Bank a copy of the list so prepared and must publish a copy of the list in such manner and form as the Treasurer determines to be appropriate.

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“(5B) At any time when the Treasurer’s power under subsection (2) is not delegated under section 22A, the Treasurer must give to the Reserve Bank a copy of any variation of the list prepared under subsection (1).

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“(5C) At any time when the Treasurer’s power under subsection (2) is delegated under section 22A, the Reserve Bank must give to the Treasurer a copy of any variation of the list prepared under subsection (1).

“(5D) A variation of the list prepared under subsection (1) must be published in such manner and form as the Treasurer determines to be appropriate.”;

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(d) by omitting from subsection (7) “shall, after taking into account the information or submissions and any advice furnished to him by the Reserve Bank in relation to the matter—” and substituting “must, after taking into account the information or submissions:”;

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