# EXPLANATORY STATEMENT

## Issued by authority of the Assistant Minister for Competition, Charities and Treasury

*Currency Act 1965*

*Currency (Australian Coins) Amendment (2023 Perth Mint No. 4) Determination 2023*

Subsection 13(2) and section 13A of the *Currency Act 1965* (the Act) provide that the Treasurer may, by legislative instrument, determine details of Australian coin characteristics including denomination, standard composition, standard weight, allowable variation from standard weight, design and dimensions.

The purpose of this legislative instrument is to determine the characteristics of 17 new non-circulating coins proposed to be issued by The Perth Mint and to make technical amendments to ensure the determination operates as intended.

The Treasurer may authorise the making and issuing of coins specified, or taken to be specified, in the Schedule to the *Currency Act 1965*. A payment of money is a legal tender if it is made in coins that are made and issued under the *Currency Act 1965*. Through the issue of a currency determination, the Treasurer can add, remove and alter the coin characteristics specified, or taken to be specified, in the Schedule to the *Currency Act 1965*.

In accordance with section 19 of the *Acts Interpretation Act 1901*, any Minister in the Treasury portfolio may, by legislative instrument, determine details of Australian coin characteristics.

Details of the legislative instrument are set out in the Attachment.

The legislative instrument commenced on the day after it was registered on the Federal Register of Legislation.

The legislative instrument is subject to disallowance under section 42 of the *Legislation Act 2003*.

The Determination is a legislative instrument for the purposes of the *Legislation Act 2003*. The Determination is not subject to sunsetting under the *Legislation Act 2003* on the grounds that the instrument ensures economic certainty (see *Legislation (Exemptions and Other Matters) Regulation 2015*). The instrument’s operation is integral in ensuring that the currency produced by the Mints becomes, and remains, legal tender unless or until returned to a mint to be taken out of circulation in accordance with the *Currency Act 1965*.

**Consultation**

The Perth Mint undertook consultation among its network of Australian and international wholesale distributors. Authorised Australian distributors of The Perth Mint products are consulted regularly during business meetings and participation at the Australian Numismatic Dealers’ Association Coin, Banknote and Stamp shows. Likewise, international distributors were consulted during a schedule of individual meetings hosted during the World Money Fair held in Berlin and the American Numismatic Association’s World’s Fair of Money.

Limited consultation was conducted with external parties due to the confidentiality of coin themes and artwork, due to the risk of competitors viewing the innovations and potentially releasing similar coins into the market prior to the release.

Members of the public have the opportunity to contact The Perth Mint to present any themes they would like to see commemorated on Australian legal tender. These concepts are then researched and presented to The Perth Mint’s sales and marketing department for consideration and feedback.

**Statement of Compatibility with Human Rights**

*Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011*

***Currency (Australian Coins) Amendment (2023 Perth Mint No. 4) Determination 2023***

This Legislative Instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

**Overview of the Legislative Instrument**

The purpose of this legislative instrument is to determine the characteristics of 17 new non-circulating coins proposed to be issued by The Perth Mint and to make technical amendments to ensure the Determination operates as intended.

**Human rights implications**

This Legislative Instrument does not engage any of the applicable rights or freedoms.

**Conclusion**

This Legislative Instrument is compatible with human rights as it does not raise any human rights issues.

**ATTACHMENT**

**Details of the *Currency (Australian Coins) Amendment (2023 Perth Mint No. 4) Determination 2023***

Section 1 – Name of the Determination

This section provides that the name of the Determination is the *Currency (Australian Coins) Amendment (2023 Perth Mint No. 4) Determination 2023*.

Section 2 – Commencement

This section prescribes that the Determination commences the day after the Determination is registered.

Section 3 – Authority

This section provides that the Determination is made under the *Currency Act 1965*.

Section 4 – Schedule

This section provides that each instrument specified in a Schedule to the Determination is amended or repealed as set out in the Schedule.

Schedule 1 – Amendments

Schedule 1 amends the *Currency (Australian Coins) Determination 2019* by adding the details of new coin characteristics and making technical amendments to ensure the Determination operates as intended. The newly determined coin characteristics are set out below.

***$5 2024 1/20oz Gold Dragon Coin***

***$50 2024 1/2oz Gold Dragon Coin***

***$100 2024 1oz Gold Dragon Coloured Coin (Proof)***

***$100 2024 1oz Gold Dragon High Relief Coin***

***$200 2024 2oz Gold Dragon Coin***

***$1,000 2024 10oz Gold Dragon Coin***

The design on the 2024 gold dragon coins consists of, in the foreground, a stylised representation of a Chinese dragon. In the background, and partially obscured by the dragon, there is a stylised representation of clouds and waves of water. The dragon is coloured on the coloured coin. The design includes the following inscriptions: the Chinese language character (龍) pronounced *lóng* under the Pinyin system and meaning dragon; ‘DRAGON’; “2024”; “IJ” (being the initials of the designer Ing Ing Jong) and “P125”. The 2oz and 10oz Gold Dragon Coins also include a microscopic “P”.

Consistent with all Australian legal tender coinage, an effigy of Her Majesty Queen Elizabeth II will appear on the obverse side of the coin, together with the inscriptions “ELIZABETH II”, “AUSTRALIA”, Arabic numerals for the amount, in dollars or cents, of the denomination of the coin followed by “DOLLAR”, “DOLLARS” or “CENTS” as the case requires, “Xoz 9999 Au” (where “X” is the nominal weight in ounces of the coin, expressed as a whole number or a common fraction in Arabic numerals), and “1952-2022” (being the dates of Her Majesty Queen Elizabeth II’s reign). The obverse design includes the initials of the designer Jody Clark “JC”.

***50c 2024 1/2oz Silver Dragon Coin***

***$2 2024 2oz Silver Dragon Coin***

***$8 2024 5oz Silver Dragon Coin***

***$30 2024 1kg Silver Dragon Coin***

***$300 2024 10kg Silver Dragon Coin***

***25c 2024 1/4oz Silver Dragon Coloured Coin***

***$1 2024 1oz Silver Dragon Gold-Plated Coin***

***$1 2024 1oz Silver Dragon High Relief Coin***

***$2 2024 2oz Silver Dragon Coloured Coin***

***$8 2024 5oz Silver Dragon Coloured Coin***

***$8 2024 5oz Silver Dragon High Relief Coin***

The design on the 2024 silver dragon coins consists of, in the foreground, a stylised representation of a Chinese dragon shooting water from its mouth. Surrounding the dragon there is a stylised representation of a flaming pearl and waves of water. The Chinese dragon and the flaming pearl are coloured on the coloured coins. The Chinese dragon is gold-plated on the gold-plated coin. The design includes the following inscriptions: the Chinese language character (龍) pronounced *lóng* under the Pinyin system and meaning dragon; ‘DRAGON’; “2024”; “IJ” (being the initials of the designer Ing Ing Jong) and “P125”. The 1/2oz, 2oz, 5oz, and 1kg Silver Dragon Coins, the 1oz Silver Gold-Plated Dragon Coin, and the 2oz and 5oz Silver Dragon Coloured Coins also include a microscopic “P”.

Consistent with all Australian legal tender coinage, an effigy of Her Majesty Queen Elizabeth II will appear on the obverse side of the coin, together with the inscriptions “ELIZABETH II”, “AUSTRALIA”, Arabic numerals for the amount, in dollars or cents, of the denomination of the coin followed by “DOLLAR”, “DOLLARS” or “CENTS” as the case requires, “Xoz 9999 Ag” or “XKILO 9999 Ag” (where “X” is the nominal weight in ounces or kilograms of the coin, expressed as a whole number or a common fraction in Arabic numerals), and “1952-2022” (being the dates of Her Majesty Queen Elizabeth II’s reign). The obverse design includes the initials of the designer Jody Clark “JC”.

Schedule 1 also makes a minor technical change to the descriptions of three previously determined coins to correct minor errors.