

*Hon. Mr. Mason*

## DECIMAL COINAGE

### ANALYSIS

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### A BILL INTITULED

AN ACT to provide for a decimal system of monetary accounts. Title.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. This Act may be cited as the Decimal Coinage Act 1954. Short Title.

2. (1) The value of ten shillings shall be known as a half-sovereign. Half-sovereigns and decimal pennies.

(2) The equal tenth part of the value of one shilling shall be known as a decimal penny.

3. (1) The denominations of the units of the currency of New Zealand shall be a half-sovereign, a shilling, and a decimal penny. Accounting in new units.

(2) Every sum of money which but for the passing of this Act might have been computed, charged, or paid in pounds, shillings, and pence (whether the cause of the

payment arose before or after or partly before and partly after the commencement of this Act) shall henceforth be computed, charged, and paid in half-sovereigns, shillings, and decimal pence.

Bank notes  
and coins  
remain  
good tender.

4. (1) Every threepenny piece shall be good tender for two decimal pence and to the same extent as the threepenny piece is now.

(2) Every other coin or bank note (whether known under a designation hitherto in use or under one in this Act for the first time authorized) which would have been good tender if this Act had not been passed shall continue to be good tender, and in each instance to the same extent as hitherto, for the same multiple or submultiple of a shilling as hitherto, or (where it is not a simple multiple or submultiple of a shilling) for a sum standing in the same proportional relationship to a shilling as hitherto.

New coins.

5. (1) Every authority to coin and issue threepenny pieces shall henceforth be construed instead as authority to coin and issue coin of the denomination of two decimal pence; and authority to coin and issue pennies shall be construed instead as authority to coin and issue decimal pennies; and authority to coin and issue half-pennies shall be construed instead as authority to coin and issue decimal halfpennies.

(2) Every coin of the denomination of two decimal pence, a decimal penny, or decimal half-penny shall be good tender for the amount of its denomination and to the same extent as is a threepenny piece, a penny, or halfpenny respectively.

The sixpence  
renamed.

6. The sixpence shall be known as a half shilling.

Coinage in  
Cook Islands.

7. This Act shall extend to and be in force in the Cook Islands.

Coinage in  
Western Samoa.

8. This Act shall extend to and be in force in Western Samoa, and shall be a reserved enactment within the meaning of section nine of the Samoa Amendment Act 1947.

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New Zealand  
units distinct  
from other  
units.

9. (1) The units of currency of New Zealand, whether existing before or after the coming into force of section *three* of this Act, shall be understood as being distinct from those of any other country, notwithstanding

any identity that may have existed hitherto, or any identity in name or value that may exist now or at any time hereafter.

(2) Every reference to a unit of currency in any contract made after the passing of this section shall be deemed to be a reference to a unit of the currency of New Zealand and of no other country unless the contrary is expressed or necessarily implied, and if in any circumstances payment is to be made in another country then the sum to be paid shall be the equivalent of the New Zealand units at current rates of exchange in legal tender at the place of payment.

(3) No implication shall arise within the meaning of the *last preceding* subsection by reason only of a right or option to pay or receive payment in another country or countries in which there are units of currency of similar name to or which may formerly have been identical with units of currency of New Zealand.

10. (1) The Governor-General in Council may make Regulations. regulations for the purposes of this Act.

(2) Without limiting the generality of the foregoing authority, it is hereby declared that such regulations may provide that any coin herein declared to be legal tender shall cease to be legal tender, and that where a commutation from pounds, shillings, and pence to half-sovereigns, shillings, and decimal pennies results in a fraction of a decimal penny that cannot be exactly satisfied in current coin the nearest decimal halfpenny shall be taken.

11. (1) The provisions of this Act other than sections *three*, *four*, and *five*, shall come into force on the passing of this Act. Commencement of Act.

(2) Section *five* shall come into force on such day as the Governor-General may proclaim.

(3) Sections *three* and *four* shall come into force on such day as is declared in the same Proclamation, being not earlier than twelve months after the date of the Proclamation.