

Hon. Mr Mason

DECIMAL COINAGE

ANALYSIS

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A BILL INTITULED

An Act to provide for a decimal system of monetary accounts

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

1. Short Title—This Act may be cited as the Decimal Coinage Act 1956.

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

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

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

(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. 5

4. Bank notes and coins remain good tender—(1) Except as provided in subsections *two* and *three* of this section, every coin or bank note (whether known under a designation hitherto in use or under one in this Act for the first time authorised) 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. 10 15

(2) Every halfpenny shall be good tender for a decimal halfpenny, and to the same extent as the halfpenny is now. 20

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

5. New coins—(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 halfpennies shall be construed instead as authority to coin and issue decimal halfpennies. 25 30

(2) Every coin of the denomination of two decimal pence, a decimal penny, or decimal halfpenny 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. 35

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

7. Conversion table—Where there is payment to be made of a sum containing pence either alone or in addition to an integral number of pounds or shillings, then payment of the 40

amount of pence shown in the first column of the Schedule hereto shall be satisfied by payment of the amount in decimal pence set opposite it in the second column of the Schedule.

8. Coinage in Tokelau Islands, Cook Islands, and Western Samoa—This Act shall extend to and be in force in—

- (a) The Tokelau Islands,
- (b) The Cook Islands, and
- (c) Western Samoa,

and shall be a reserved enactment within the meaning of section nine of the Samoa Amendment Act 1947.

9. Regulations—(1) The Governor-General in Council may make 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.

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

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

(3) Sections *three*, *four*, and *seven* 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.

SCHEDULE

CONVERSION OF PENNIES TO DECIMAL PENNIES

Existing Pennies and Fractions	Decimal Pennies and Fractions	Existing Pennies and Fractions	Decimal Pennies and Fractions
$\frac{1}{2}$ .....	..... $\frac{1}{2}$	$6\frac{1}{2}$ .....	..... $5\frac{1}{2}$
1 .....	..... 1	7 .....	..... 6
$1\frac{1}{2}$ .....	..... $1\frac{1}{2}$	$7\frac{1}{2}$ .....	..... 6
2 .....	..... $1\frac{1}{2}$	8 .....	..... $6\frac{1}{2}$
$2\frac{1}{2}$ .....	..... 2	$8\frac{1}{2}$ .....	..... 7
3 .....	..... $2\frac{1}{2}$	9 .....	..... $7\frac{1}{2}$
$3\frac{1}{2}$ .....	..... 3	$9\frac{1}{2}$ .....	..... 8
4 .....	..... $3\frac{1}{2}$	10 .....	..... $8\frac{1}{2}$
$4\frac{1}{2}$ .....	..... 4	$10\frac{1}{2}$ .....	..... 9
5 .....	..... 4	11 .....	..... 9
$5\frac{1}{2}$ .....	..... $4\frac{1}{2}$	$11\frac{1}{2}$ .....	..... $9\frac{1}{2}$
6 .....	..... 5	12 .....	..... 10