

Audit

No. 126 of 1965

An Act to amend the *Audit Act* 1901–1964 in
relation to Decimal Currency.

[Assented to 18 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:—

1.—(1.) This Act may be cited as the *Audit Act* 1965.

Short title
and citation.

(2.) The *Audit Act* 1901–1964,* as amended by this Act, may be cited as the *Audit Act* 1901–1965.

Commence-
ment.

2. This Act shall come into operation on the fourteenth day of February, One thousand nine hundred and sixty-six.

Yearly
statement
for audit.

3. Section 50 of the *Audit Act* 1901–1964 is amended by omitting from sub-section (2.) the word “pound” and inserting in its stead the word “dollar”.

Coin to be
deemed metal
until issued.

4. After section 50 of the *Audit Act* 1901–1964 the following section is inserted:—

“50A. For the purposes of the statements and accounts of the Treasurer under this Act, until a coin made in pursuance of the *Coinage Act* 1909, or in pursuance of that Act as amended, or in pursuance of the *Currency Act* 1965, is issued, the value of the coin shall be taken to be the value of the metal of which the coin is made.”.

Investment
of moneys
standing
to credit of
Trust Fund.

5. Section 62B of the *Audit Act* 1901–1964 is amended by omitting sub-section (1.) and inserting in its stead the following sub-section:—

“(1.) Moneys standing to the credit of the Trust Fund may be invested by the Treasurer—

(a) in any securities of, or guaranteed by, the Government of the Commonwealth or of a State;

(b) on deposit in a bank; or

(c) in the purchase of metal for coinage.”.
