

Decimal Currency Board (Abolition)

No. 25 of 1969

An Act to abolish the Decimal Currency Board and for purposes connected therewith.

[Assented to 4 June 1969]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

PART I.—PRELIMINARY.

Short title and
citation.

1.—(1.) This Act may be cited as the *Decimal Currency Board (Abolition) Act 1969*

(2.) The *Decimal Currency Board Act 1963–1965** is in this Act referred to as the Principal Act.

* Act No. 67, 1963, as amended by No. 94, 1965.

(3.) The Principal Act, as amended by this Act, may be cited as the *Decimal Currency (Transitional) Act 1963–1969*.

2.—(1.) Subject to this section, this Act shall come into operation on the day on which it receives the Royal Assent. Commence-
ment.

(2.) Sub-section (2.) of section 7, and sections 8, 9 and 10, of this Act shall come into operation on a date to be fixed by Proclamation.

3. This Act is divided into Parts, as follows:—

Parts.

Part I.—Preliminary (Sections 1–4).

Part II.—Provisions Relating to the Decimal Currency Board (Sections 5–6).

Part III.—Amendments of the Principal Act (Sections 7–11).

4. In this Act—

Definitions.

“property” includes money;

“the Board” means the Decimal Currency Board established by Part V. of the *Currency Act 1963*.

PART II.—PROVISIONS RELATING TO THE DECIMAL CURRENCY BOARD.

5. After this Act receives the Royal Assent, the Board shall not exercise any of its powers except for the purpose of winding-up its affairs. Board not to
exercise powers
except for
winding-up its
affairs.

6.—(1.) The Board shall, as soon as practicable after this Act receives the Royal Assent, furnish to the Treasurer, for presentation to each House of the Parliament, a report of its operations during the period from and including the first day of July, One thousand nine hundred and sixty-eight, to and including the day immediately before the day on which this Act receives the Royal Assent.

Report to be
furnished.

(2.) The Treasurer shall cause the report furnished to him under the last preceding sub-section, together with a report by the Treasurer on the operation of Part V. of the Principal Act, as amended by this Act, during the period to which the report of the Board relates, to be laid before each House of the Parliament within fifteen sitting days of that House after the receipt by the Treasurer of the report of the Board.

PART III.—AMENDMENTS OF THE PRINCIPAL ACT.

7.—(1.) Section 3 of the Principal Act is amended by omitting the words— Parts.

“Division 4.—Miscellaneous (Sections 32–33).”

Part VI.—Miscellaneous (Section 38) ”.

and inserting in their stead the words—

“ Division 4.—Miscellaneous (Section 32).”.

(2.) Section 3 of the Principal Act, as amended by the last preceding sub-section, is further amended by omitting the words—

“ Division 2.—Powers of Treasurer (Sections 19–20).

Division 3.—Establishment and Constitution of Decimal Currency Board (Sections 21–31).”

and inserting in their stead the words—

“ Division 2.—Powers of Treasurer (Section 19).”.

Definitions.

8. Section 18 of the Principal Act is amended by omitting the definitions of “ member ”, “ the Board ”, “ the Chairman ” and “ the Deputy Chairman ”.

Repeal of
section 20 and
Division 3.

9.—(1.) Section 20 and Division 3 of Part V. of the Principal Act are repealed.

(2.) All property and rights that, immediately before the commencement of this section, were vested in the Board are, by force of this section, vested in the Commonwealth.

(3.) Where the Board was a party to a contract or agreement subsisting immediately before the commencement of this section, the contract or agreement shall continue in full force and effect but, in its operation after the commencement of this section, has effect as if—

(a) the Commonwealth were substituted for the Board as a party to the contract or agreement; and

(b) any reference in the contract or agreement to the Board were a reference to the Commonwealth.

(4.) All liabilities and obligations to which the Board was subject immediately before the commencement of this section become, by force of this section, liabilities and obligations of the Commonwealth.

(5.) The Consolidated Revenue Fund is appropriated to the extent necessary for the purpose of the making by the Commonwealth of any payment that the Commonwealth is liable to make by reason of the operation of this section.

Finance.

10. Section 32 of the Principal Act is amended—

(a) by adding at the end of paragraph (a) the word “ and ”; and

(b) by omitting paragraphs (c) and (d).

Repeal of
section 33 and
Part VI.

11. Section 33 and Part VI. of the Principal Act are repealed.