

GOLD CLAUSES (CONSTRUCTION) ACT.

Act No. 14, 1934.

An Act relating to the construction of obligations purporting to require payment in gold or an amount of money legal tender in New South Wales measured thereby. [Assented to, 24th August, 1934.]

George V.
No. 14, 1934.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Gold Clauses (Construction) Act, 1934." Short title.

2. (1) Every provision contained in or made with respect to any obligation to pay or involving the payment of money which purports to give the creditor or obligee a right to require payment in gold or to require the payment of an amount of money in legal tender, to be measured or ascertained by the value in such legal tender of the amount or quantity of gold specified in such provision, shall be construed as and shall be deemed to be a provision relating merely to the method or mode of payment, that is to say, to the currency in which the payment is to be made, and in no case, howsoever expressed, shall be construed as a provision directed to the measure or ascertainment of the amount of legal tender required to discharge the obligation.

Construction
of certain
obligations.

Any such obligation, when it is to be discharged, may be discharged pound for pound in the currency which at the time of payment is legal tender for payment of debts.

(2)

No. 14, 1934.

(2) This section applies to and in respect to obligations entered into by or on behalf of the Crown or any body representing the Crown.

(3) This section applies to and in respect to obligations entered into before the commencement of this Act

(a) the proper law governing the discharge whereof is the law of New South Wales; or

(b) whereunder the place of payment is in New South Wales,

and applies to payments made in discharge of such obligations whether made before or after such commencement, but does not apply to or in respect to obligations entered into after such commencement.

(4) Nothing in this section relating to payments made before the commencement of this Act shall entitle a person who has made such a payment to a repayment of any portion of the amount paid or to have any account in which such payment appears readjusted.

(5) This section shall not operate to make lawful any tender made before the commencement of this Act which at the time of such tender was not a lawful tender.

Saving.

3. This Act shall be read and construed subject to the Commonwealth of Australia Constitution Act and so as not to exceed the legislative power of the State to the intent that where any provision of this Act or the application thereof to any person or circumstance is held invalid the remainder of this Act and the application of such provision to any other person or circumstance shall not be affected.
