

Financial Agreement (Decimal Currency) Act 1966 No 39

[1966-39]



New South Wales

Status Information

Currency of version

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Provisions in force

The provisions displayed in this version of the legislation have all commenced.

Authorisation

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Financial Agreement (Decimal Currency) Act 1966 No 39



New South Wales

An Act to approve an Agreement between the Commonwealth of Australia of the First Part, and the States of New South Wales, Victoria, Queensland, South Australia, Western Australia and Tasmania of the Second, Third, Fourth, Fifth, Sixth and Seventh Parts respectively; to amend the *Financial Agreement Act 1944*; and for purposes connected therewith.

1 Name of Act and commencement

- (1) This Act may be cited as the *Financial Agreement (Decimal Currency) Act 1966*.
- (2) This Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette.

2 Approval of Agreement

The Agreement made on the eleventh day of February, one thousand nine hundred and sixty-six, a copy of which is set forth in the Schedule, is approved.

3 (Repealed)

The Schedule

AGREEMENT made the eleventh day of February One thousand nine hundred and sixty-six BETWEEN THE COMMONWEALTH OF AUSTRALIA (in this Agreement called "the Commonwealth") of the first part, THE STATE OF NEW SOUTH WALES of the second part, THE STATE OF VICTORIA of the third part, THE STATE OF QUEENSLAND of the fourth part, THE STATE OF SOUTH AUSTRALIA of the fifth part, THE STATE OF WESTERN AUSTRALIA of the sixth part and THE STATE OF TASMANIA of the seventh part, each of the parties of the second, third, fourth, fifth, sixth and seventh parts being in this Agreement referred to as a "State" and the expression "the States" in this Agreement meaning, where the context so permits or requires, all of those parties.

WHEREAS an Agreement was made on the twelfth day of December, One thousand nine hundred and twenty-seven, between the parties to this Agreement with respect to the public debts of the States:

AND WHEREAS that Agreement has been varied by the following Agreements made pursuant to section 105A of the *Constitution of the Commonwealth* between the parties to this Agreement, namely, an Agreement made the third day of July, One thousand nine hundred and thirty-four, a copy

of which is set forth in the Schedule to the *Soldier Settlement Loans (Financial Agreement) Act 1935* of the Commonwealth, and an Agreement made the fifteenth day of November, One thousand nine hundred and forty-four, a copy of which is set forth in the Schedule to the *Financial Agreement Act 1944*, which Agreements are in this Agreement referred to as “the amending Agreements”:

AND WHEREAS the *Currency Act 1965* of the Commonwealth provides for the introduction of a system of currency in which the denominations of moneys are to be the dollar and the cent:

NOW IT IS HEREBY AGREED as follows:

1.

This Agreement shall come into force on the fourteenth day of February, One thousand nine hundred and sixty-six, being the date on which section 8 of the *Currency Act 1965* of the Commonwealth is to come into operation.

2.

In this Agreement, “the Financial Agreement” means the Agreement made on the twelfth day of December, One thousand nine hundred and twenty-seven, between the parties to this Agreement, as varied by the amending Agreements.

3.

The Financial Agreement is amended as set out in the Schedule to this Agreement.

4.

The Financial Agreement is further amended by adding after clause 17 the following clause:

“DECIMAL CURRENCY.

“18.—

(1.)

A reference to an amount of money stated in this Agreement in the currency provided for by the *Coinage Act 1909-1947* of the Commonwealth that is immediately followed in parenthesis by a reference to an amount of money in the currency provided for by the *Currency Act 1965* of the Commonwealth shall, for the purposes of the operation of this Agreement on and after 14th February 1966, be read as a reference to the amount of money stated in the currency provided for by the *Currency Act 1965* of the Commonwealth immediately so following.

“(2.)

In relation to the references in sub-clauses (5.) and (6.) of clause 12 of this Agreement to ‘£100 (\$200)’, sub-clause (1.) of this clause applies only in relation to new loans raised by a State or by the Commonwealth for and on behalf of a State on or after 14th February 1966.

“(3.)

For the purposes of the operation of sub-clause (10.) of clause 3 and sub-clause (21.) of clause 12 of this Agreement on and after 14th February 1966, the equivalent in the currency provided for by the *Currency Act 1965* of the Commonwealth of One pound in the currency

provided for by the *Coinage Act 1909-1947* of the Commonwealth is Two dollars, the like equivalent of One shilling is Ten cents and the like equivalent of One penny is Five-sixths of a cent.

“(4.)

A reference in this clause to the *Currency Act 1965* of the Commonwealth includes a reference to that Act as amended by any other Act of the Parliament of the Commonwealth.”.

THE SCHEDULE

(Clause 3)

AMENDMENTS OF THE FINANCIAL AGREEMENT CONSEQUENTIAL ON THE INTRODUCTION OF DECIMAL CURRENCY

Provision Amended	Amendment	
Clause 11	Omit from sub-clause (2)—	
	“£2,917,411	
	2,127,159	
	1,096,235	
	703,816	
	473,432	
	266,859	
	£7,584,912”,	
	insert—	
	“£2,917,411	(\$5,834,822)
	2,127,159	(4,254,318)
	1,096,235	(2,192,470)
	703,816	(1,407,632)
	473,432	(946,864)
	266,859	(533,718)
	£7,584,912	(\$15,169,824)”.

Omit from sub-clause (1.) "7s. 6d.", insert "7s. 6d. (75 cents)".
Omit from sub-clause (2.) "2s. 6d." and "5s." (wherever occurring), insert "2s. 6d. (25 cents)" and "5s. (50 cents)", respectively.
Omit from sub-clause (3.) "7s. 6d." (wherever occurring), insert "7s. 6d. (75 cents)".
Clause 12 Omit from sub-clause (5.) "10s." and "£100", insert "10s. (\$1.00)" and "£100 (\$200)", respectively.
Omit from sub-clause (6.) "5s." and "£100", insert "5s. (50 cents)" and "£100 (\$200)", respectively.
Omit from paragraph (c) of sub-clause (11.) "5s." and "15s.", insert "5s. (50 cents)" and "15s. (\$1.50)", respectively.

IN WITNESS whereof the Prime Minister of the Commonwealth of Australia and the Premier of each of the States of New South Wales, Victoria, Queensland, South Australia, Western Australia and Tasmania have signed this Agreement respectively for and on behalf of the Commonwealth of Australia and of the said States.

SIGNED by the Prime Minister of the Commonwealth of Australia for and on behalf of the said Commonwealth in the presence of—
F. W. JENNINGS } HAROLD HOLT

SIGNED by the Premier of the State of New South Wales for and on behalf of the said State in the presence of—
A. OLIVER } R. W. ASKIN

SIGNED by the Premier of the State of Victoria for and on behalf of the said State in the presence of—
E. W. COATES } HENRY E. BOLTE

SIGNED by the Premier of the State of Queensland for and on behalf of the said State in the presence of—
J. A. SEWELL } GORDON W. CHALK,
Acting Premier

SIGNED by the Premier of the State of South Australia for and on behalf of the said State in the presence of—
G. F. SEAMAN } FRANK WALSH

SIGNED by the Premier of the State of Western Australia for and on behalf of the said State in the presence of—
P. N. THORNBUR } DAVID BRAND

SIGNED by the Premier of the State of
Tasmania for and on behalf of the said State
in the presence of—

K. J. BINNS



ERIC REECE