

Hon. Mr. Mason

DECIMAL COINAGE

ANALYSIS

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A BILL INTITULED

AN ACT to Provide for a Decimal System of Monetary Accounts. Title.

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

1. This Act may be cited as the Decimal Coinage Act, 1950. Short Title.
2. (1) The value of *one hundred shillings* shall be known as a great crown. Great crowns and decimal pennies.
(2) The equal tenth part of the value of one shilling shall be known as a decimal penny.
3. (1) The denominations of the units of the currency of New Zealand shall be a great crown, a shilling, and a decimal penny. Accounting in new units.
(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 great crowns, shillings, and decimal pence.
- New coins.** **4.** (1) Every authority to coin and issue pennies shall henceforth 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. 5
- (2) Every coin for a decimal penny or decimal half-penny shall be good tender to the same extent as is a penny or halfpenny respectively. 10
- Old coins renamed.** **5.** The sixpence shall be known as a half shilling, and the threepence shall be known as a quarter shilling.
- Bank notes and coins remain good tender.** **6.** Every bank note or coin (whether known under a designation hitherto in use or under one in this Act for the first time authorized) 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. 15
- Regulations.** **7.** (1) The Governor-General in Council may make regulations for the purposes of this Act. 20
- (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, and that where a commutation from pounds, shillings, and pence to great crowns, shillings, and decimal pennies results in a fraction of a decimal penny that cannot be exactly satisfied in current coin the nearest decimal halfpenny shall be taken. 25
- Commencement of Act.** **8.** (1) Section *four* of this Act shall come into force on such day as the Governor-General may proclaim. 30
- (2) The provisions of this Act other than those of section *four* 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. 35