



AN BILLE UM AIRGEAD REATHA DEACHUIL (Uimh. 2), 1969
DECIMAL CURRENCY (No. 2) BILL, 1969

Mar a tugadh isteach
As introduced

ARRANGEMENT OF SECTIONS

Section

1. Definitions.
2. The new decimal currency.
3. Provision of cupro-nickel and bronze coins.
4. Provision of coins in lieu of cupro-nickel coins.
5. Issue of coins provided under *section 3* or *4*.
6. Expenses of provision of coins under *section 3* or *4*.
7. Proceeds of issue of coins provided under *section 3* or *4*.
8. Legal tender.
9. Provisions in relation to coins of fifty new pence.
10. Provisions in relation to coins of ten or five new pence.
11. Redemption of coins issued under the repealed enactments or this Act.
12. Calling in of coins issued under the repealed enactments or this Act.
13. Disposal of proceeds of melting down of coins.
14. Prohibition of making or issuing of coins.
15. Prohibition of melting down, etc. of coins.
16. Payments under friendly society and industrial assurance company contracts.
17. Laying of orders and regulations before Houses of Oireachtas.
18. Publication of orders in Iris Oifigiúil.
19. Expenses of Minister and Minister for Industry and Commerce.
20. Expenses of Central Bank.
21. Application of section 57 of Copyright Act, 1963, to coins issued under this Act.
22. Application and adaptation of certain enactments.
23. Repeals.
24. Short title.

FIRST SCHEDULE

PARTICULARS OF CUPRO-NICKEL AND BRONZE COINS

SECOND SCHEDULE

ENACTMENTS APPLIED OR ADAPTED



AN BILLE UM AIRGEAD REATHA DEACHUIL (Uimh. 2), 1969
DECIMAL CURRENCY (No. 2) BILL, 1969

BILL

entitled

AN ACT TO PROVIDE FOR THE INTRODUCTION OF A 5
DECIMAL CURRENCY IN THE YEAR 1971 AND TO
PROVIDE FOR MATTERS CONNECTED WITH SUCH
INTRODUCTION AND FOR OTHER MATTERS CON-
NECTED WITH CURRENCY AND COINAGE.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:— 10

Definitions.

1.—(1) In this Act—

1950, No. 32.

“the Act of 1950” means the Coinage Act, 1950;

“the Central Bank” means the Central Bank of Ireland;

“cupro-nickel”, in relation to a coin, means a coin made of a
mixture of copper and nickel; 15

“the Minister” means the Minister for Finance.

1926, No. 14.

(2) References in this Act to coins issued under the repealed en-
actments shall be construed as references to coins issued under the
Coinage Act, 1926, or that Act as amended by the Emergency Powers
(No. 140) Order, 1942, or by sections 58 and 60 of the Central Bank 20
Act, 1942, or under the Act of 1950.

1942, S. R. & O.,
No. 6.

1942, No. 22.

The new decimal
currency.

2.—(1) On and after the 15th day of February, 1971, there shall be
a denomination or unit of money in Irish currency which shall be
known as the new penny and shall be one-hundredth part of an Irish
pound. 25

(2) On and after such day as the Minister may appoint by order
under this subsection, the Irish pound and the new penny shall be
the only legal denominations or units of money in Irish currency.

(3) On and after such day as the Minister may appoint by order
under this subsection, the new penny shall be known as the penny 30
and references in any statute or instrument made thereunder to the
new penny shall, on and after the day appointed under this sub-
section, be construed accordingly.

Provision of
cupro-nickel and
bronze coins.

3.—(1) The Minister may provide cupro-nickel and bronze coins
of the several denominations specified in *column (1)* of the *First* 35
Schedule to this Act, and may take such steps as he thinks proper for
the provision of such coins.

(2) Every coin provided under this section shall be of the standard weight and standard composition specified in respect thereof in columns (2) and (3) of the said *First Schedule* or, if it is a cupro-nickel coin, the standard weight so specified and such other standard composition as stands specified for the time being by order under subsection (3) of this section.

(3) The Minister may, in respect of any cupro-nickel coins of a particular denomination provided under this section, by order amend the said *First Schedule* by substituting, for the standard composition specified therein in respect of those coins, such other standard composition as he thinks fit and specifies in the order and the said *First Schedule* shall have effect accordingly.

(4) There shall be allowed in respect of coins provided under this section the remedy (or variation from the standard weight and standard composition) stated in respect thereof in column (4) of the said *First Schedule*.

(5) (a) The Minister may provide cupro-nickel and bronze coins other than those provided for in the said *First Schedule* and may by order determine the denominations, standard weights and standard compositions of such coins and the remedy (or variation from the standard weight and standard composition) to be allowed in respect thereof.

(b) The Minister may by order amend or revoke an order under this subsection.

(c) No order under this subsection shall come into force unless and until it has been confirmed by resolution of each House of the Oireachtas.

(6) The Minister may by regulations prescribe the dimensions and design of the several denominations of coins to be provided under this section and every coin so provided shall be of the dimensions and design so prescribed in respect thereof.

4.—(1) In this section "metal" does not include gold or silver.

Provision of coins in lieu of cupro-nickel coins.

(2) (a) The Minister may, whenever and so often as he thinks fit, by order (in this section referred to as a new coinage order) declare that it is expedient to provide coins of a specified metal or a specified mixture of metals, other than cupro-nickel (whether or not including copper or nickel), of any specified denomination of cupro-nickel coin which the Minister is authorised by or under section 3 of this Act to provide.

(b) A new coinage order relating to coins of a particular denomination shall specify the standard weight and standard composition of those coins and the remedy (or variation from the standard weight and standard composition) to be allowed in respect thereof.

(c) The Minister may by order amend or revoke a new coinage order.

(d) No order under this subsection shall come into force unless and until it has been confirmed by resolution of each House of the Oireachtas.

(3) Where a new coinage order is in force—

(a) the Minister may provide coins to which the order relates and take such steps as he thinks proper for the provision of such coins,

(b) the Minister shall not provide under section 3 of this Act any cupro-nickel coins of the like denomination as the coins to which the order relates.

(4) Every coin provided under this section shall be of the standard weight and standard composition specified in respect thereof in the new coinage order relating to such coin, but there shall be allowed in respect thereof the remedy (or variation from the standard weight and standard composition) stated in respect thereof in the order. 5

(5) The Minister may by regulations prescribe the dimensions and design of the several denominations of coins provided under this section and every coin so provided shall be of the dimensions and design so prescribed in respect thereof.

Issue of coins provided under section 3 or 4.

5.—Every coin provided under *section 3* or *4* of this Act shall be issued by the Minister through the Central Bank. 10

Expenses of provision of coins under section 3 or 4.

6.—All sums required for the provision of coins provided under *section 3* or *4* of this Act shall be defrayed out of the general fund of the Central Bank and debited therein to the currency reserve.

Proceeds of issue of coins provided under section 3 or 4.

7.—The proceeds of every issue of coins provided under *section 3* or *4* of this Act shall be paid into the general fund of the Central Bank and carried therein to the credit of the currency reserve. 15

Legal tender.

8.—(1) A tender of money if made, on or after the 15th day of February, 1971, in coins (other than bronze coins) which are issued under this Act and each of which has a denomination of more than ten new pence shall be legal tender for the payment of an amount not exceeding ten pounds but for no greater amount. 20

(2) A tender of money if made, on or after the 15th day of February, 1971, in coins (other than bronze coins) which are issued under this Act and each of which has a denomination of not more than ten new pence shall be legal tender for the payment of an amount not exceeding five pounds but for no greater amount. 25

(3) A tender of money if made, on or after the 15th day of February, 1971, in bronze coins issued under this Act shall be legal tender for the payment of an amount not exceeding twenty new pence but for no greater amount. 30

(4) This section does not apply to coins called in under this Act.

Provisions in relation to coins of fifty new pence.

9.—(1) Coins having a denomination of fifty new pence may be issued before the 15th day of February, 1971, and shall, before that date— 35

(a) be deemed to be current coins and to have a denomination of ten shillings, and

(b) be legal tender for the payment of an amount not exceeding ten pounds but for no greater amount.

(2) Upon the issue under this Act of coins having a denomination of fifty new pence, the Central Bank shall cease to issue under section 45 (1) of the Currency Act, 1927, legal tender notes having a denomination of ten shillings. 40

1927, No. 32.

Provisions in relation to coins of ten or five new pence.

10.—(1) Coins having a denomination of ten new pence or five new pence may be issued before the 15th day of February, 1971, and 45

shall be deemed, before that date, to be coins having a denomination of a florin or a shilling, as the case may be, issued in accordance with the provisions of the Act of 1950.

5 (2) On and after the 15th day of February, 1971, coins having a denomination of a florin or a shilling issued under the Coinage Act, 1926, or the Act of 1950 shall continue to be current coins and shall be deemed to be coins having a denomination of ten new pence or five new pence, as the case may be, issued under this Act. 1926, No. 14.

10 11.—The Central Bank may, if it thinks fit so to do, redeem coins issued under the repealed enactments or this Act and all sums required for that purpose shall be defrayed out of the general fund of the Central Bank and debited therein to the currency reserve. Redemption of coins issued under the repealed enactments or this Act.

15 12.—(1) The Minister may by order call in coins issued under the repealed enactments or this Act of any particular date or denomination. Calling in of coins issued under the repealed enactments or this Act.

(2) The following provisions shall apply in respect of every order under *subsection (1)* of this section—

20 (a) the order shall provide for its coming into operation on a particular date (in this subsection referred to as the operative date) not being earlier than six months after the date of its making,

25 (b) the order shall be laid before each House of the Oireachtas as soon as may be after it is made and, if a resolution annulling the order is passed by either such House before the operative date, the order shall be annulled accordingly.

(3) Any order made under section 11 of the Act of 1950 shall have effect as though it had been made under this section and shall be deemed to have been made under this section.

30 13.—The Central Bank may carry to the currency reserve the proceeds of melting down of coins withdrawn from circulation or of coins held in stock by the Central Bank and not required for issue or re-issue. Disposal of proceeds of melting down of coins.

35 14.—(1) Except coins issued under this Act, no piece of metal or mixed metal of any value whatsoever shall be made or issued in the State as a coin or a token for money or as purporting that the holder thereof is entitled to demand any value denoted thereon. Prohibition of making or issuing of coins.

40 (2) *Subsection (1)* of this section does not apply to the issue by the Central Bank, before the repeal of the Act of 1950 effected by *section 23 (2)* of this Act, of coins provided under that Act or of coins provided, before the passing of the Act of 1950, under the Coinage Act, 1926, or that Act as amended by the Emergency Powers (No. 140) Order, 1942, or by sections 58 and 60 of the Central Bank Act, 1942. 1926, No. 14.
1942, S. R. & O., No. 6.

45 (3) Every person who makes or issues any piece of metal or mixed metal in contravention of *subsection (1)* of this section shall be guilty of an offence and shall be liable— 1942, No. 22.

(a) on summary conviction to a fine not exceeding one hundred pounds, or

(b) on conviction on indictment to a fine not exceeding five hundred pounds.

Prohibition of melting down, etc. of coins.

15.—(1) It shall not be lawful for any person (other than the Central Bank) except under and in pursuance of a licence issued by the Minister to melt down or break up any coin which has been issued under the repealed enactments or this Act or which is for the time being current in any country other than the State. 5

(2) If any person—

(a) acts in contravention of this section, or

(b) fails to comply with any condition attached to a licence under this section,

he shall be guilty of an offence and shall be liable— 10

(i) on summary conviction to a fine not exceeding one hundred pounds or at the discretion of the court to imprisonment for a term not exceeding one year or to both such fine and such imprisonment, or

(ii) on conviction on indictment to a fine not exceeding five hundred pounds or at the discretion of the court to imprisonment for a term not exceeding two years or to both such fine and such imprisonment 15

and, in addition to any other punishment, the court may order the articles in respect of which the offence was committed to be forfeited. 20

Payments under friendly society and industrial assurance company contracts.

16.—(1) The Minister for Industry and Commerce may by regulations under this section provide for a method or methods by which premiums or other payments which are payable to a registered friendly society or an industrial assurance company under a friendly society contract or an industrial assurance contract, as the case may be, and which consist of or include a halfpenny shall be varied to take account of the calling in of coins of the denomination halfpenny. 25

(2) In this section—

1936, No. 45.

“assurance company”, “industrial assurance business” and “premium” have the same meanings as in the Insurance Act, 1936; 30

“friendly society contract” means a contract made by a registered friendly society in the course of its business in the State, whether contained in the rules of the society or not;

“industrial assurance company” means an assurance company which carries on industrial assurance business in the State; 35

“industrial assurance contract” means a contract of assurance made by a person carrying on industrial assurance business in the course of his industrial assurance business in the State;

“registered friendly society” means a society registered in the State under the Friendly Societies Acts, 1896 to 1953. 40

Laying of orders and regulations before Houses of Oireachtas.

17.—Every order and regulation under this Act (other than an order under section 3 (5), 4 or 12 of this Act) shall be laid before each House of the Oireachtas as soon as may be after it is made and, if a resolution annulling the order or regulation is passed by either House within the next twenty-one days on which that House has sat after the order or regulation is laid before it, the order or regulation shall be annulled accordingly, but without prejudice to the validity of anything previously done thereunder. 45

Publication of orders in Iris Oifigiúil.

18.—Every order under this Act shall be published in Iris Oifigiúil as soon as may be after it is made. 50

19.—The expenses incurred by the Minister in the administration of this Act shall be paid out of moneys provided by the Oireachtas and expenses incurred by the Minister for Industry and Commerce in the administration of this Act shall, to such extent as may be sanctioned by the Minister, be paid out of moneys provided by the Oireachtas.

Expenses of Minister and Minister for Industry and Commerce.

20.—Any expenses incurred by the Central Bank in connection with the issue, redemption or melting down of coins shall be defrayed out of the general fund of the Central Bank.

Expenses of Central Bank.

10 21.—Section 57 of the Copyright Act, 1963, shall apply to coins issued under this Act.

Application of section 57 of Copyright Act, 1963, to coins issued under this Act. 1963, No. 10.

15 22.—Each enactment mentioned in column (2) of the Second Schedule to this Act shall have effect in accordance with the provisions set out in column (3) of that Schedule opposite the mention of that enactment.

Application and adaptation of certain enactments.

23.—(1) Sections 10, 11, 13, 14, 16 and 19 of and the Third Schedule to the Act of 1950 are hereby repealed.

Repeals.

20 (2) The Act of 1950 (so far as unrepealed) is hereby repealed as on and from such date as the Minister may appoint by order under this section.

24.—This Act may be cited as the Decimal Currency Act, 1969.

Short title.

FIRST SCHEDULE

Section 3.

PARTICULARS OF CUPRO-NICKEL AND BRONZE COINS

(1) Denomination of Coin	(2) Standard Weight (grams)	(3) Standard Composition	(4) Remedy Allowance	
			Weight (grams)—applicable to the average weight of a coin in a sample of not more than one kilogram of the coin in question	Composition
<i>Cupro-nickel Coins</i>				
Fifty new pence	13.50000	75 per cent. copper, 25 per cent. nickel	0.0800	1 per cent.
Ten new pence	11.31036		0.0646	2 per cent.
Five new pence	5.65518		0.0375	2 per cent.
<i>Bronze Coins</i>				
Two new pence	7.12800	Mixed metal made up of copper, tin and zinc	0.1500	
New penny	3.56400		0.0750	
New halfpenny	1.78200		0.0375	

ENACTMENTS APPLIED OR ADAPTED

Session and Chapter or Number and Year (1)	Short title (2)	Application or Adaptation (3)
24 & 25 Vic., c. 99.	Coinage Offences Act, 1861.	<p>The said Act shall apply to coins issued under the repealed enactments or this Act, and for the purposes of such application—</p> <p>(a) the references, in section 1 of the first-mentioned Act, to coin or any particular class of coin lawfully current by virtue of any proclamation or otherwise in any part of Her Majesty's Dominions shall be construed as including references to coins lawfully current in the State,</p> <p>(b) the references in the said section 1 to silver coin shall be construed as including references to nickel coin, cupro-nickel coin and coin provided under section 6 of the Act of 1950 or section 4 of this Act.</p>
39 & 40 Vic., c. 36.	Customs Consolidation Act, 1876.	<p>Section 42 shall have effect as if the following articles were added to the Table of Prohibitions and Restrictions Inwards in that section—</p> <p>(a) counterfeits of coins issued under the repealed enactments or this Act,</p> <p>(b) any coins or money purporting to be coins issued under the Coinage Act, 1926 but not being of the standard weight or not being of the standard fineness prescribed by the Coinage Act, 1926, as amended by the Emergency Powers (No. 140) Order, 1942 or by the Central Bank Act, 1942,</p> <p>(c) any coins or money purporting to be provided under section 5 or 6 of the Act of 1950 and not being of the standard weight or not being of the standard composition prescribed by the said section 5 or 6 (as the case may be),</p> <p>(d) any coins or money purporting to be coins provided under section 3 or 4 of this Act and not being of the standard weight or not being of the standard composition prescribed by the said section 3 or 4 (as the case may be).</p>
52 & 53 Vic., c. 42.	Revenue Act, 1889.	<p>Section 2 shall apply to imitations of coins issued under the repealed enactments or this Act, and for the purposes of such application the reference in subsection (4) of that section to coins lawfully current by virtue of a proclamation or otherwise in any part of Her Majesty's Dominions shall be construed as including a reference to coins lawfully current in the State.</p>
No. 32 of 1927.	Currency Act, 1927.	<p>In section 10 the reference to the Coinage Act, 1926, shall be construed as a reference to the Act of 1950 and this Act.</p>

BILL

BILL

(No. 2) BILL, 1952

(No. 2) BILL, 1952

And for purposes for the introduction of a decimal currency in the year 1971 and to provide for matters connected with such introduction and for other matters connected with the currency and exchange.

And for purposes for the introduction of a decimal currency in the year 1971 and to provide for matters connected with such introduction and for other matters connected with the currency and exchange.

introduced by the Minister for Finance

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BILLE

(mar a tugadh isteach)

dá ngairtear

Acht do dhéanamh socrú chun airgead reatha deachúil a thabhairt isteach sa bhliain 1971 agus do dhéanamh socrú i dtaobh nithe a bhaineann lena thabhairt isteach amhlaidh agus i dtaobh nithe eile a bhaineann le hairgead reatha agus le monaíocht.

An tAire Airgeadais a thug isteach

*Ordaíodh ag Dáil Éireann a chlóbhualadh,
8 Iúil, 1969*

BAILE ÁTHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN tSOLATHAIR.

Le ceannach ón Oifig Díolta Foilseachán Rialtais, An Stuara, Ard-Oifig an Phoist, Baile Átha Cliath, nó trí son díoltóir leabhar.

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[*Luach: Scilling Glan*]

BILL

(as introduced)

entitled

An Act to provide for the introduction of a decimal currency in the year 1971 and to provide for matters connected with such introduction and for other matters connected with currency and coinage.

Introduced by the Minister for Finance

*Ordered by Dáil Éireann to be printed,
8th July, 1969*

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