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## AN BILLE UM AIRGEAD REATHA DEACHÚIL, 1990 DECIMAL CURRENCY BILL, 1990

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### EXPLANATORY AND FINANCIAL MEMORANDUM

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#### *Purpose of Bill*

The purpose of this Bill is to allow the Minister for Finance to issue commemorative coins denominated in European Currency Units (ECUs). These coins will not be legal tender. It is proposed to issue a set of coins in 1990 in connection with the Presidency of the EC. The Bill also provides for the issue of a new £1 coin and a change in the metallic composition of the 1p and 2p coins.

There will be no Exchequer cost arising from the Bill.

#### *Detailed Provisions*

*Section 1* defines the Principal Act, referred to in the Bill, as the Decimal Currency Act, 1969.

*Section 2* deals with the issue of the ECU coins.

*Subsection (1)* allows the Minister for Finance to issue coins denominated in European Currency Units (ECUs) in such denominations, size, composition and designs as he may determine.

*Subsections (2) and (3)* provide that the coins may be sold to the public through the Central Bank at a price determined by the Minister.

*Subsection (4)* provides that the coins shall not be legal tender.

*Subsections (5) and (6)* apply certain sections of the Decimal Currency Act, 1969 to coins issued under section 2. By virtue of these, the Central Bank will bear the expenses of the issue and the income from the sale of the coins will accrue to the Bank. The Bank will also bear the cost of any redemptions.

*Subsection (7)* vests the copyright in the design of the coins in the Minister.

*Section 3 (a)* inserts a new section 4A in the Decimal Currency Act, 1969 to enable the provision of 1p and 2p coins in the form of copper coins with a non-copper core. Section 4A will allow the Minister, by regulations, to specify the standard weight and composition of the coins and the permitted variations from the standard weight and composition. (The weights to be specified will be the same as for the current bronze coins). Section 4A provides that the size and design of the new coins will be the same as the size and design of the 1p and 2p as provided for the time being by Order under section 3 (6) of the Decimal Currency Act, 1969.

*Section 3 (b)* is a technical amendment of section 14 of the Decimal Currency Act, 1969, to include a reference in that section to coins issued under section 2 of this Act.



Section 3 (c) amends the First Schedule to the Decimal Currency Act, 1969 to provide for the issue of a £1 coin. The amended Schedule specifies the standard weight (10 grams) and composition (cupro-nickel) of the coin and the permitted variation from these standards. The dimensions and design of the coin will be dealt with separately by an Order under the 1969 Act.

The design of a red deer will appear on the £1 coin.

Section 4 is the short title and construction of the Bill.

*An Roinn Airgeadais,  
Feabhra, 1990.*