



Currency Act 1965

No. 95, 1965

Compilation No. 5

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Includes amendments up to:	Act No. 145, 2015
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About this compilation

This compilation

This is a compilation of the *Currency Act 1965* that shows the text of the law as amended and in force on 10 December 2015 (the *compilation date*).

This compilation was prepared on 11 January 2016.

The notes at the end of this compilation (the *endnotes*) include information about amending laws and the amendment history of provisions of the compiled law.

Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on ComLaw (www.comlaw.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the series page on ComLaw for the compiled law.

Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the series page on ComLaw for the compiled law.

Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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An Act relating to Currency, Coinage and Legal Tender

Part I—Preliminary

1 Short title

This Act may be cited as the *Currency Act 1965*.

2 Commencement

- (1) Part I and section 24 shall come into operation on the date on which this Act receives the Royal Assent.
- (2) The remaining provisions of this Act shall come into operation on 14 February 1966.

4 Interpretation

- (1) In this Act, unless the contrary intention appears:

Australia includes all the Territories to which this Act extends by virtue of section 5.

the repealed Acts means the Acts repealed by this Act.

- (2) In this Act, unless the contrary intention appears, a reference to coins made and issued under this Act shall be read as a reference to coins made and issued under the *Currency Act 1965* or under that Act as amended and in force at any time.

5 Extension to external Territories

This Act extends to all the external Territories.

6 Act binds the Crown

This Act binds the Crown in right of the Commonwealth, of each of the States, of the Australian Capital Territory and of the Northern Territory.

Part II—Currency

7 Repeal

The following Acts are repealed:

Coinage Act 1909;

Coinage Act 1936;

Coinage Act 1947.

8 Monetary unit and denominations of money

- (1) The monetary unit, or unit of currency, of Australia is the dollar.
- (2) The denominations of money in the currency of Australia are the dollar and the cent.
- (3) A cent is one-hundredth part of a dollar.
- (4) The equivalent in the currency provided for by this Act of One sovereign or pound in the currency provided for by the repealed Acts 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.

9 Transactions to be in Australian currency

- (1) Subject to this section, every sale, every bill of exchange or promissory note, every security for money, and every other contract, agreement, deed, instrument, transaction, dealing, matter or thing relating to money, or involving the payment of, or a liability to pay, money, that is made, executed, entered into or done, shall, unless it is made, executed, entered into or done according to the currency of some country other than Australia, be made, executed, entered into or done according to the currency of Australia provided for by this Act.
- (2) Nothing in this section operates so as to invalidate a will or other testamentary instrument.

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10 References to previous currency to be construed as references to currency under this Act

- (1) Subject to this section:
- (a) a reference in a law of the Commonwealth;
 - (b) a reference in a bill of exchange, promissory note, security for money, contract or agreement (whether the contract or agreement is in writing or not), deed or other instrument; and
 - (c) a reference in any other manner (not being a reference in a law other than a law of the Commonwealth);
- to an amount of money in the currency provided for by the repealed Acts shall, unless the context is such that it would be inappropriate or the contrary intention appears, be construed as a reference to a corresponding amount of money in the currency provided for by this Act, calculated on the basis of the equivalents specified in subsection (4) of section 8.
- (2) Where such a reference as is mentioned in subsection (1) is to a percentage or other proportion expressed in terms of money, the reference shall be construed as a reference to an equivalent percentage or proportion expressed in terms of money in the currency provided for by this Act.
- (3) Where such a reference as is mentioned in subsection (1) (not being a reference in a law of the Commonwealth) is to the amount of a payment payable periodically (not being a payment for the remuneration of an employee, whether the remuneration is by way of salary, wages, commission or otherwise) and that amount is an amount of pounds, shillings and pence, pounds and pence, shillings and pence or pence, the corresponding amount in the currency provided for by this Act shall be calculated on the basis that an amount of pence specified in the first column of the table in subsection (3) of section 11 corresponds to the amount of cents specified in the second column of that table opposite to that amount of pence.
- (4) For the purposes of this section:

law of the Commonwealth means:

- (a) an Act;
- (b) an instrument (including regulations or rules or an industrial award, order, determination or agreement or similar instrument) having effect by virtue of an Act;
- (c) an Ordinance of a Territory and any other law in force in a Territory;
- (d) an instrument (including regulations or rules or an industrial award, order, determination or agreement or similar instrument) having effect by virtue of such an Ordinance or law; and
- (e) an instrument having effect by virtue of any such regulations or rules as are mentioned in paragraph (b) or (d).

Territory means a Territory in which this Act applies or to which this Act extends.

11 Payments to be made in currency under this Act

- (1) Every payment that is made shall, unless it is made according to the currency of some country other than Australia, be made according to the currency of Australia provided for by this Act.
- (2) For the purpose of making a payment that was payable before 14 February 1966, but is not made until on or after that date, the amount of money in the currency provided for by this Act that corresponds to an amount of money in the currency provided for by the repealed Acts is, subject to subsection (3), an amount calculated on the basis of the equivalents specified in subsection (4) of section 8.
- (3) For the purposes of subsection (2), where the amount of money in the currency provided for by the repealed Acts is an amount of pounds, shillings and pence, pounds and pence, shillings and pence or pence, the corresponding amount in the currency provided for by this Act shall be calculated on the basis that an amount of pence specified in the first column of the following table corresponds to the amount of cents specified in the second column of that table opposite to that amount of pence:

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TABLE

First Column	Second Column
<i>Amount of pence</i>	<i>Amount of cents</i>
1	1
2	2
3	2
4	3
5	4
6	5
7	6
8	7
9	8
10	8
11	9

12 Forms

Where a law of the Commonwealth as defined by subsection (4) of section 10, being a law passed or made before 14 February 1966, contains a form that refers to an amount of money in the currency provided for by the repealed Acts, or provides for an amount of money to be specified in that currency, a person using the form may fill it in in such a manner as to set forth the equivalent of that amount in the currency provided for by this Act.

Part III—Coinage

13 Standard composition of coins

- (1) Subject to paragraph (2)(a), the standard composition of the coins of the denominations specified in the Schedule is as specified in the Schedule.
- (2) The Treasurer may, by legislative instrument, determine that this Act is to have effect, on and after a day specified in the determination, as if:
 - (a) a reference in the Schedule, opposite to the denomination of a coin, to the standard composition of coins of that denomination were a reference to such other standard composition as is specified in the determination; or
 - (b) there were included in the Schedule a reference to a denomination of money specified in the determination and there were specified in the Schedule opposite to that denomination, as the standard composition of coins of that denomination, the standard composition that is specified in the determination.
- (3) Where a determination is made for the purposes of paragraph (2)(a), then, on and after the day specified in the determination and while the determination remains in force, there is taken to be specified in the Schedule, opposite to the denomination mentioned in the determination, such other standard composition as is mentioned in the determination instead of, or in addition to, the standard composition that is, or is taken to be, specified in the Schedule immediately before that day.
- (4) Where a determination is made for the purposes of paragraph (2)(b), then, on and after the day specified in the determination and while the determination remains in force:
 - (a) the denomination of money specified in the determination is taken to be specified in the Schedule; and

Section 13A

- (b) the standard composition specified in the determination is taken to be specified in the Schedule opposite to that denomination.
- (5) The Treasurer may specify in a determination more than one standard composition in relation to a coin of a particular denomination.

13A Standard weight, design and dimension of coins

- (1) The Treasurer may, by legislative instrument, determine, on and after a day specified in the determination, the standard weight, the allowable variation from that standard weight, the design and the dimensions of a coin whose denomination is specified, or taken to be specified, in the Schedule.
- (2) The Treasurer may specify in a determination more than one standard weight, design or set of dimensions, in relation to a coin of a particular denomination.
- (3) Where the Treasurer specifies in a determination more than one standard weight in respect of a coin of a particular denomination, the Treasurer must specify in that determination an allowable variation in respect of each such standard weight.

14 Treasurer may issue coins

- (1) The Treasurer may cause to be made and issued coins of the denominations of money specified, or taken to be specified, in the Schedule.
- (2) A coin so made and issued:
 - (a) must be of a standard composition specified, or taken to be specified, in the Schedule in relation to that coin; and
 - (b) must be of a standard weight, and of a design and dimensions, determined, by signed instrument, by the Treasurer.

- (3) Despite subsection (2), in the making of a coin, a variation from a standard weight applicable to the coin is allowable as determined, by signed instrument, by the Treasurer.

14A Issue price of coins of certain denominations

- (1) Coins:
- (a) of a denomination of \$5 or more; or
 - (b) whose standard composition consists of, or includes, gold, silver or platinum;
- shall be issued at prices:
- (c) determined, in writing, by the Treasurer; or
 - (d) calculated in accordance with a method determined, in writing, by the Treasurer.
- (2) The Treasurer may, either generally or as otherwise provided by the instrument of delegation, by writing signed by him or her, delegate to a person all or any of his or her powers under subsection (1).
- (3) A power so delegated, when exercised by the delegate, shall be deemed to have been exercised by the Treasurer.
- (4) A delegation under this section does not prevent the exercise by the Treasurer of the power or powers so delegated.
- (5) Where the Treasurer has delegated a power to a person under this section, the Treasurer may give directions to that person with respect to the exercise of that power and the power shall not be exercised by the delegate otherwise than in accordance with any such directions.

15 Treasurer may issue coins under repealed Acts for limited time

Notwithstanding the repeal effected by section 7, the Treasurer may, until a date to be fixed by Proclamation as the date on and after which this section shall cease to be in force, continue to cause to be made and issued coins in accordance with the repealed Acts.

Part IV—Legal tender

16 Legal tender

- (1) A tender of payment of money is a legal tender if it is made in coins that are made and issued under this Act and are of current weight:
 - (a) in the case of coins of the denomination of Five cents, Ten cents, Twenty cents or Fifty cents or coins of 2 or more of those denominations—for payment of an amount not exceeding \$5 but for no greater amount;
 - (b) in the case of coins of the denomination of One cent or Two cents or coins of both of those denominations—for payment of an amount not exceeding 20 cents but for no greater amount;
 - (c) in the case of coins of a denomination greater than Fifty cents but less than Ten dollars—for payment of an amount not exceeding 10 times the face value of a coin of the denomination concerned but for no greater amount;
 - (d) in the case of coins of the denomination of Ten dollars—for payment of an amount not exceeding \$100 but for no greater amount; and
 - (e) in the case of coins of another denomination—for payment of any amount.
- (2) For the purposes of subsection (1), a coin shall be deemed to be not of current weight if it has become diminished in weight by wear or otherwise so as to be of less weight than the weight prescribed as the least current weight of that coin.

17 Coins called in not legal tender

The references to coins in subsection (1) of section 16 do not include references to coins that have been called in in pursuance of this Act.

Part V—Transitional provisions

18 Transactions may be in previous currency during transition period

- (1) Notwithstanding the provisions of Part II, a payment, a sale or a security for money, or any other contract, agreement, deed, instrument, transaction, dealing, matter or thing relating to money, or involving the payment of, or a liability to pay, money (but not including a bill of exchange or promissory note), that is made, executed, entered into or done may be made, executed, entered into or done according to the currency provided for by the repealed Acts.
- (2) Section 10 does not, before the date fixed by Proclamation in pursuance of section 21, apply in relation to:
 - (a) a reference to an amount of money in the currency provided for by the repealed Acts in a security for money, contract, agreement, deed or other instrument executed or entered into in pursuance of subsection (1); or
 - (b) a reference in any other manner to an amount of money in the currency provided for by the repealed Acts, being a reference made in pursuance of subsection (1).

19 Payments during and after transition period

- (1) For the purpose of making, in the currency provided for by this Act, a payment:
 - (a) that is payable in pursuance of, under or by virtue of a sale or a security for money, or any other contract, agreement, deed, instrument, transaction, dealing, matter or thing made, executed, entered into or done in pursuance of subsection (1) of section 18; and
 - (b) that:
 - (i) is made by a bill of exchange or promissory note; or

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- (ii) is not so made but was payable before the date fixed in pursuance of section 21 and is not made until after that date;

the amount of money in the currency provided for by this Act that corresponds to an amount of money in the currency provided for by the repealed Acts is, subject to subsection (2), an amount calculated on the basis of the equivalents specified in subsection (4) of section 8.

- (2) Subsection (3) of section 11 has effect for the purposes of subsection (1) of this section and so has effect as if the reference in that first-mentioned subsection to subsection (2) of section 11 were a reference to subsection (1) of this section.

20 Concurrent legal tender

- (1) This section has effect notwithstanding section 16.
- (2) A tender of payment of money is a legal tender if it is made in coins that are made and issued under this Act and are of current weight:
 - (a) in the case of coins of the denomination of Five cents, Ten cents, Twenty cents or Fifty cents—for payment of an amount not exceeding Two pounds ten shillings but for no greater amount; and
 - (b) in the case of any other coins—for payment of an amount not exceeding Two shillings but for no greater amount.
- (3) A tender of payment of money is a legal tender if it is made in coins that are referred to in the repealed Acts and are of current weight:
 - (a) in the case of bronze coins—for payment of an amount not exceeding Twenty cents or Two shillings but for no greater amounts; and
 - (b) in the case of any other coins—for payment of an amount not exceeding Five dollars or Two pounds ten shillings but for no greater amount.

- (4) A tender of payment of money is a legal tender if it is made partly in coins that are referred to in the repealed Acts and are of current weight and partly in coins that are made and issued under this Act and are of current weight:
- (a) in the case of a tender partly in coins (other than bronze coins) referred to in the repealed Acts and partly in coins of the denomination of Five cents, Ten cents, Twenty cents or Fifty cents made and issued under this Act—for payment of an amount not exceeding Five dollars or Two pounds ten shillings but for no greater amount; and
 - (b) in the case of any other coins—for payment of an amount not exceeding Twenty cents or Two shillings but for no greater amount.
- (5) Subject to subsection (7) and notwithstanding the preceding provisions of this section, several coins of one or more of the denominations of Threepence, One penny or One half-penny of a value of Sixpence, One shilling, One shilling and sixpence or Two shillings are a legal tender for the payment of an amount of Five cents, Ten cents, Fifteen cents or Twenty cents respectively, but a coin, or a number of coins, of any of those denominations is not otherwise a legal tender for the payment of an amount of money in the currency provided for by this Act.
- (6) Subject to subsection (7) and notwithstanding the preceding provisions of this section, for the purpose of making, before the date fixed in pursuance of section 21, a payment that is referred to in paragraph (a) of subsection (1) of section 19, several coins of either or both of the denominations of Two cents and One cent of a value of Five cents, Ten cents, Fifteen cents or Twenty cents are a legal tender for the payment of an amount of Sixpence, One shilling, One shilling and sixpence or Two shillings respectively, but a coin, or a number of coins, of any of those denominations is not otherwise a legal tender for the payment of an amount of money in the currency provided for by the repealed Acts.
- (7) Subsections (5) and (6) do not apply in relation to a payment for the remuneration of an employee whether the remuneration is by way of salary, wages, commission or otherwise.
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- (8) For the purposes of this section, the value of a coin of the denomination specified in the first column of the following table shall be taken to be equivalent to the value of the coin of the denomination specified in the second column of that table opposite to the description of the first-mentioned coin:

TABLE

First Column	Second Column
<i>Coins under the repealed Acts</i>	<i>Coins under this Act</i>
Crown	Fifty cents
Florin	Twenty cents
Shilling	Ten cents
Sixpence	Five cents

- (9) For the purposes of this section, a coin shall be deemed to be not of current weight if it has become diminished in weight by wear or otherwise so as to be of less weight than the weight prescribed as the least current weight of that coin.
- (10) The references to coins in subsections (2), (3), (4), (5) and (6) do not include references to coins that have been called in in pursuance of this Act or the repealed Acts.

21 Duration of section 18

Upon a date to be fixed by Proclamation, subsection (1) of section 18 of this Act shall be deemed to be repealed and section 8 of the *Acts Interpretation Act 1901-1964* shall be deemed to apply as if that subsection had been repealed by an Act other than this Act.

Part VI—Miscellaneous**22 Prohibition of other than official coins**

A person shall not make or issue a piece of gold, silver, copper, nickel, bronze or of any other material, whether metal or otherwise, of any value, other than a coin made or issued under the repealed Acts or under this Act or a British coin as defined by the repealed Acts, as a token for money or as purporting that the holder is entitled to demand any value denoted on it.

Penalty: One hundred dollars.

23 Coins may be called in

- (1) The Governor-General may, by Proclamation, call in any coins issued under this Act or the repealed Acts before a date specified in the Proclamation.
- (2) A Proclamation under subsection (1) has effect from such date as is specified in the Proclamation for the purpose.

24 Certain days to be non-business days for purposes of Bills of Exchange Act

- (1) Notwithstanding the provisions of subsection (3) of section 98 of the *Bills of Exchange Act 1909-1958*, 10, 11 and 12 February 1966 are non-business days for the purposes of that Act.
- (2) Notwithstanding any provision of the *Bills of Exchange Act 1909-1958*, a cheque may be presented for payment by a banker (including the banker on whom that cheque is drawn) on any of the days referred to in subsection (1).

25 Special provision with respect to certain cheques

A cheque dated on or after 14 February 1966 shall be deemed to have been drawn before that date if there is written upon the

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cheque a certificate by a banker that the cheque was drawn before that date but the cheque shall not, by reason only of the certificate, be taken to be a stale cheque.

26 Regulations

The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters that are required or permitted by this Act to be prescribed or are necessary or convenient to be prescribed for carrying out or giving effect to this Act.

Schedule—Standard compositions of coins

Sections 13 and 14

Denomination of Coin	Standard Composition
Two hundred dollars.....	11/12ths gold and 1/12th other metal
One hundred dollars	11/12ths gold and 1/12th other metal
Fifty dollars	11/12ths gold and 1/12th other metal
Twenty-five dollars	11/12ths gold and 1/12th other metal
Ten dollars.....	92.5% silver and 7.5% other metal
Fifty cents.....	Copper and nickel
Twenty cents	Copper and nickel
Ten cents	Copper and nickel
Five cents.....	Copper and nickel
Two cents	Copper, tin and zinc
One cent.....	Copper, tin and zinc

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Compilation No. 5

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Endnotes

Endnote 1—About the endnotes

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

Endnotes about misdescribed amendments and other matters are included in a compilation only as necessary.

Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe the amendment to be made. If, despite the misdescription, the amendment can be given effect as intended, the amendment is incorporated into the compiled law and the abbreviation “(md)” added to the details of the amendment included in the amendment history.

If a misdescribed amendment cannot be given effect as intended, the abbreviation “(md not incorp)” is added to the details of the amendment included in the amendment history.

Endnote 2—Abbreviation key

A = Act	o = order(s)
ad = added or inserted	Ord = Ordinance
am = amended	orig = original
amdt = amendment	par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
c = clause(s)	pres = present
C[x] = Compilation No. x	prev = previous (prev...) = previously
Ch = Chapter(s)	Pt = Part(s)
def = definition(s)	r = regulation(s)/rule(s)
Dict = Dictionary	Reg = Regulation/Regulations
disallowed = disallowed by Parliament	reloc = relocated
Div = Division(s)	renum = renumbered
exp = expires/expired or ceases/ceased to have effect	rep = repealed
F = Federal Register of Legislative Instruments	rs = repealed and substituted
gaz = gazette	s = section(s)/subsection(s)
LI = Legislative Instrument	Sch = Schedule(s)
LIA = <i>Legislative Instruments Act 2003</i>	Sdiv = Subdivision(s)
(md) = misdescribed amendment can be given effect	SLI = Select Legislative Instrument
(md not incorp) = misdescribed amendment cannot be given effect	SR = Statutory Rules
mod = modified/modification	Sub-Ch = Sub-Chapter(s)
No. = Number(s)	SubPt = Subpart(s)
	<u>underlining</u> = whole or part not commenced or to be commenced

Endnotes

Endnote 3—Legislation history

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Currency Act 1965	95, 1965	10 Dec 1965	Part I and s. 24: Royal Assent Remainder: 14 Feb 1966	
Currency Act 1969	4, 1969	8 Apr 1969	8 Apr 1969	—
Statute Law Revision Act 1973	216, 1973	19 Dec 1973	31 Dec 1973	s. 9(1)
as amended by				
Statute Law Revision Act 1974	20, 1974	25 July 1974	31 Dec 1973	—
Currency Amendment Act 1980	17, 1980	23 Apr 1980	23 Apr 1980	—
Currency Amendment Act 1981	11, 1981	25 Mar 1981	25 Mar 1981	—
Statute Law (Miscellaneous Provisions) Act 1987	141, 1987	18 Dec 1987	s. 3: Royal Assent	s. 5(1)
Financial Legislation Amendment Act 1992	11, 1992	13 Mar 1992	13 Mar 1992	s. 6
Statute Law Revision Act 1996	43, 1996	25 Oct 1996	Sch 5 (items 47, 48): 25 Oct 1996 (s 2(1))	—
Financial Sector Legislation Amendment (Simplifying Regulation and Review) Act 2007	154, 2007	24 Sept 2007	Sch 4 (items 31–34): 24 Sept 2007 (s 2(1) item 7)	—
Statute Law Revision Act (No. 2) 2015	145, 2015	12 Nov 2015	Sch 3 (item 11): 10 Dec 2015 (s 2(1) item 7)	—

Endnote 4—Amendment history

Endnote 4—Amendment history

Provision affected	How affected
Part I	
s. 2	am. No. 17, 1980
s. 3	rep. No. 216, 1973
ss. 4, 5	am. No. 216, 1973; No. 17, 1980
s. 6	am. No. 17, 1980
	rs No 145, 2015
Part II	
s. 10	am. No. 216, 1973 (as am. by No. 20, 1974); No. 17, 1980
ss. 11, 12	am. No. 17, 1980
Part III	
s. 13	am. No. 11, 1981; No. 141, 1987
	rs. No. 11, 1992
	am. No. 154, 2007
s. 13A.....	ad. No. 11, 1992
	am. No. 154, 2007
s. 14	am. No. 4, 1969; No. 17, 1980; No. 11, 1981; No. 141, 1987; No. 11, 1992
s. 14A.....	ad. No. 17, 1980
	am. No. 11, 1981; No. 141, 1987; No. 43, 1996
s. 15	am. No. 17, 1980
Part IV	
s. 16	am. No. 17, 1980; No. 11, 1981
s. 17	am. No. 17, 1980
Part V	
ss. 18–20	am. No. 17, 1980
Part VI	
ss. 23–25	am. No. 17, 1980
Schedule	

Endnotes

Endnote 4—Amendment history

Provision affected	How affected
Heading to Schedule	rs. No. 17, 1980
The Schedule	am. No. 4, 1969
Schedule	am. No. 17, 1980; No. 11, 1981