**Reserve Bank**

**No. 96 of 1965**

An Act to amend the *Reserve Bank Act* 1959.

[Assented to 10 December, 1965]

BE it enacted by the Queen’s Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

**Short title and citation.**

**1.**—(1.) This Act may be cited as the *Reserve Bank Act* 1965.

(2.) The *Reserve Bank Act* 1959 is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Reserve Bank Act* 1959–1965.

**Commencement.**

**2.** This Act shall come into operation on the fourteenth day of February, One thousand nine hundred and sixty-six.

**Definitions.**

**3.** Section 32 of the Principal Act is amended by adding at the end of the definition of “Australian note” the words “as in force at any time”.

**4.** Section 35 of the Principal Act is repealed and the following section inserted in its stead:—

**Denominations of notes.**

“35. Australian notes may be issued in any of the following denominations, namely, One dollar, Two dollars, Five dollars, Ten dollars, Twenty dollars or Fifty dollars or in any other denomination that the Treasurer, by instrument in writing published in the *Gazette*,determines.”.

**Notes to be legal tender.**

**5.** Section 36 of the Principal Act is amended by adding at the end thereof the following sub-section:—

“(2.) For the purposes of the last preceding sub-section, an Australian note of a denomination specified in the first column of the following table has the value in the currency provided for by the *Currency Act* 1965 that is set out in the second column of that table opposite to the denomination of that note:—

Table

|  |  |
| --- | --- |
| First Column | Second Column |
| Ten shillings | One dollar |
| One pound | Two dollars |
| Five pounds | Ten dollars |
| Ten pounds | Twenty dollars |
| Twenty pounds | Forty dollars |
| Fifty pounds | One hundred dollars |
| One hundred pounds | Two hundred dollars |
| One thousand pounds | Two thousand dollars”. |

**Monthly statement of notes issued.**

**6.** Section 41 of the Principal Act is amended by inserting in sub-section (2.), after the words “One pound” (wherever occurring), the words “or Two dollars”.

**Issue of notes in former currency.**

**7.** Australian notes may, until a date to be fixed by Proclamation, continue to be issued as if section 4 of this Act had not been enacted and are a legal tender throughout Australia.