

Currency Regulations (Amendment) 1991 No. 350

EXPLANATORY STATEMENT

STATUTORY RULES 1991 No. 350

Issued by Authority of the Treasurer

Currency Act 1965

Currency Regulations (Amendment)

Subsections 13(2) and 13(3) of the Currency Act 1965 (the Act) provide for more than one standard composition to be prescribed for each coin denomination specified in the Schedule to the Act. Paragraph 14(2)(b) of the Act provides that a coin to be made and issued by the Treasurer shall be of the standard weight, design and dimensions as prescribed (by regulation) in relation to that coin.

Under the bullion coin agreements, the Commonwealth has authorised Gold Corporation (GoldCorp), a statutory authority of the Western Australian Government, to produce legal tender precious metal coins. GoldCorp is planning to release, on 22 November, the first of the 1992 large bullion coin series. The series is to comprise three coins (two ounces, ten ounces and one kilogram) in each of the precious metals, gold, silver and platinum. The proposed amendments are to change the face values of all the large bullion coins and the 1 ounce Kookaburra bullion coin to make them consistent throughout the range. The series details are:

- the Australian Nugget gold coins feature a red kangaroo on the reverse side. This design was approved by the former Treasurer in December 1990. The three coins in the issue (two ounces, ten ounces and one kilogram) will be legal tender to the values of \$200, \$1,000 and \$3,000 (the previous values were \$500, \$2,500 and \$10,000 respectively);
- the Australian Koala platinum coins will feature a koala clinging to the branch of a tree on the reverse side. This design was approved by the former Treasurer in March 1991. The three coins in the set (two ounces, ten ounces and one kilogram) will be legal tender to the values of \$200, \$1,000 and \$3,000 (previously \$500, \$2,500 and \$10,000); and
- the Australian Kookaburra silver coins will feature a kookaburra perched on a tree stump on the reverse side. This design was approved by the former Treasurer in March 1991. The three coins in this issue (two ounces, ten ounces and one kilogram) will be legal tender to the value of \$2, \$10 and \$30 (previously \$10, \$50 and \$150).

It is also proposed that the Currency Regulations be amended to change the face value of the lounce bullion Kookaburra coin from \$5 to \$1.

Consistent with all Australia's legal tender coinage, the traditional effigy of Her Majesty Queen Elizabeth II will appear on the obverse side of all these coins.

The proposed Regulations amend regulation 4 of the Currency Regulations to specify the designs of the coins and regulation 7 and the Schedule of the Currency Regulations to specify the characteristics of the coins.