Explanatory Statement

Currency Act 1965

**Currency Legislation (Royal Australian Mint) Amendment Determination 2012 (No. 1)**

Under subsection 13A(1) of the *Currency Act 1965*, the then Assistant Treasurer, Bill Shorten made a determination in August 2011 regarding the specifications of coins proposed to be issued by the Royal Australian Mint.  The determination is the *Currency (Royal Australian Mint) Determination 2011 (No. 3)*.

Also under subsection 13A(1) of the *Currency Act 1965*, the then Assistant Treasurer, Mark Arbib made a determination in January 2012 regarding the specifications of coins proposed to be issued by the Royal Australian Mint.  The determination is the *Currency (Royal Australian Mint) Determination 2012 (No. 1)*.

Subsection 13A (1) of the *Currency Act 1965* requires that the determination provides details of the coins’ characteristics, including standard composition, standard weight, allowable variation from standard weight, design and dimensions.

This amendment determination is a disallowable instrument for the purposes of section 42 of the *Legislative Instruments Act 2003*.

**Amendment of *Currency (Royal Australian Mint) Determination 2011 (No. 3)***

* Due to an administrative oversight during the preparation *Currency (Royal Australian Mint) Determination 2011 (No. 3)* the allowable variation from the standard weight for Item 42 of Schedule 1, Part 1 was incorrect in the text of the determination. Further, Schedule 1, Part 1, Item 43 contained a typographical error in the way the allowable variation from the standard weight was expressed.
* Due to technical complications during manufacturing, the Royal Australian Mint also redesigned the representation of branches in the reverse design of Item 38 of Schedule 1, Part 2 in *Currency (Royal Australian Mint) Determination 2011 (No. 3)*.
* These oversights have been corrected by Section 3 and Schedule 1 of *Currency Legislation (Royal Australian Mint) Amendment Determination 2012 (No. 1).*

**Amendment of *Currency (Royal Australian Mint) Determination 2012 (No. 1)***

* Due to an administrative oversight during the preparation of *Currency (Royal Australian Mint) Determination 2012 (No. 1)*, the standard weight and allowable variation, the maximum diameter and the maximum thickness for Item 5 of Schedule 1, Part 1 were incorrect in the text of the determination.
* These errors have been corrected by Section 4 and Schedule 2 of *Currency Legislation (Royal Australian Mint) Amendment Determination 2012 (No. 1.)*

**Commencement**

Sections 1 to 3 and Schedule 1 is taken to have commenced on 13 August 2011.

Section 4 and Schedule 2 is taken to have commenced on 31 January 2012.

The proposed amendments do not contravene subsection 12 (2) of the *Legislative Instruments Act 2003* by having either of the following effects:

1. affecting the rights of a person (other than the Commonwealth or an authority of the Commonwealth) as at the date of registration so as to disadvantage that person; or
2. imposing liabilities on a person (other than the Commonwealth or an authority of the Commonwealth) in respect of anything done or omitted to be done before the date of registration.

**Consultation**

No public consultation was undertaken in relation to the currency determination. The effect of this instrument is to determine the weight, design and dimension of coins to enable the Royal Australian Mint to continue its production of circulating and numismatic coins. The Mint receives public submissions on coin designs and determines appropriate designs in accordance with its Coin Design Policy. The Mint used market based tools to identify interested parties and gauge interest in coin themes.

**Statement of Compatibility with Human Rights**

This instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*. The purpose of the *Currency Legislation (Royal Australian Mint) Amendment Determination 2012 (No. 1)* is to determine the weight, design and dimension of circulating and numismatic coins. This instrument does not engage any of the applicable rights or freedoms. This instrument is compatible with human rights as it does not raise any human rights issues. This determination has been made by the Parliamentary Secretary to the Treasurer, Bernie Ripoll, in accordance with subsection 13A (1) of the *Currency Act 1965.*