

EXPLANATORY STATEMENT

CURRENCY ACT 1965

Currency (Perth Mint) Determination 2014 (No. 2)

Under subsection 13A(1) of the *Currency Act 1965*, the Parliamentary Secretary to the Treasurer has made a determination regarding the specifications of coins proposed to be issued by the Perth Mint.

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

A determination made by the Parliamentary Secretary to the Treasurer is a disallowable instrument for the purposes of section 42 of the *Legislative Instruments Act 2003*.

1. 2014 Australian Saltwater Crocodile - Silver Bullion Coin

The design on the 2014 Australian Saltwater Crocodile (1oz) silver bullion coin consists of a representation of a saltwater crocodile surrounded by a circle. The coin includes the following inscriptions 'AUSTRALIAN SALTWATER CROCODILE', '2014 1oz 999 SILVER', and the initials of the designer Natasha Muhl 'NM'.

PUBLIC CONSULTATION

GoldCorp Australia has undertaken consultation among its network of Australian and international wholesale distributors. Authorised Australian distributors of Perth Mint products are consulted regularly during business meetings and participation at the Australian Numismatic Dealers' Association Coin, Banknote and Stamp shows and Licensed Post Office Conferences held throughout Australia. Likewise, international distributors are consulted during a schedule of individual meetings hosted during the World Money Fair held in Berlin and the American Numismatic Association's World's Fair of Money.

In some instances when a major program is in concept stage Perth Mint would conduct market research through focus groups to assist us in preparing designs.

Limited consultation is conducted with external parties due to the confidentiality of coin themes and artwork, due to the risk of competitors viewing Perth Mint innovations and potentially releasing similar coins into the market prior to release.

Members of the public have the opportunity to contact Perth Mint to present any themes they would like to see commemorated on Australian legal tender. These concepts are then researched and presented to GoldCorp Australia's sales and marketing department for consideration and feedback.

STATEMENT OF COMPATIBILITY WITH HUMAN RIGHTS

Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011

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This Legislative 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*.

Overview of the Legislative Instrument

The purpose of this Legislative Instrument is to determine the weight, dimension and composition of a new bullion coin to be released by the Perth Mint.

Human rights implications

This Legislative Instrument does not engage any of the applicable rights or freedoms.

Conclusion

This Legislative Instrument is compatible with human rights as it does not raise any human rights issues.