

## **EXPLANATORY STATEMENT**

**Issued by authority of the Assistant Minister for Competition, Charities and Treasury**

*Currency Act 1965*

*Currency (Australian Coins) Amendment (2022 Royal Australian Mint No. 7)  
Determination 2022*

Subsection 13(2) and section 13A of the *Currency Act 1965* (the Act) provide that the Treasurer may, by legislative instrument, determine details of Australian coin characteristics including denomination, standard composition, standard weight, allowable variation from standard weight, design and dimensions.

The purpose of this legislative instrument is to determine the characteristics of two new non-circulating coins proposed to be issued by the Royal Australian Mint and to make technical amendments to ensure the Determination operates as intended.

The Treasurer may authorise the making and issuing of coins specified, or taken to be specified, in the Schedule to the *Currency Act 1965*. A payment of money is a legal tender if it is made in coins that are made and issued under the *Currency Act 1965*. Through the issue of a currency determination, the Treasurer can add, remove and alter the coin characteristics specified, or taken to be specified, in the Schedule to the *Currency Act 1965*.

In accordance with section 19 of the *Acts Interpretation Act 1901*, any Minister in the Treasury portfolio may, by legislative instrument, determine details of Australian coin characteristics.

Details of the legislative instrument are set out in the Attachment.

The legislative instrument commenced on the day after it was registered on the Federal Register of Legislation.

The legislative instrument is subject to disallowance under section 42 of the *Legislation Act 2003*.

The Determination is a legislative instrument for the purposes of the *Legislation Act 2003*. The Determination is not subject to sunseting under the *Legislation Act 2003* on the grounds that the instrument ensures economic certainty (see *Legislation (Exemptions and Other Matters) Regulation 2015*). The instrument's operation is integral in ensuring that the currency produced by the Mints becomes, and remains, legal tender unless or until returned to a mint to be taken out of circulation in accordance with the *Currency Act 1965*.

### **Consultation**

No public consultation was undertaken in relation to this legislative instrument. The effect of this instrument is to determine details of new Australian coin characteristics which will enable the Royal Australian Mint to continue its production of circulating and numismatic coins.

Members of the public have the opportunity to contact the Royal Australian Mint to present any themes they would like to see commemorated on Australian legal tender. These concepts are then researched and assessed in accordance with the Royal Australian Mint's *Coin Design Policy*. The Royal Australian Mint also uses market-based tools to identify interested parties and gauge interest in coin themes.

## **Statement of Compatibility with Human Rights**

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

### ***Currency (Australian Coins) Amendment (2022 Royal Australian Mint No. 7) Determination 2022***

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 characteristics of two new non-circulating coins proposed to be issued by the Royal Australian Mint and to make technical amendments to ensure the Determination operates as intended.

## **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.

## **ATTACHMENT**

### **Details of the *Currency (Australian Coins) Amendment (2022 Royal Australian Mint No. 7) Determination 2022***

This Attachment sets out further details of the *Currency (Australian Coins) Amendment (2022 Royal Australian Mint No. 7) Determination 2022* (the Determination).

#### **Section 1 – Name**

This section provides that the name of the Determination is the *Currency (Australian Coins) Amendment (2022 Royal Australian Mint No. 7) Determination 2022*.

#### **Section 2 – Commencement**

This section prescribes that the Determination commences the day after the Determination is registered.

#### **Section 3 – Authority**

This section provides that the Determination is made under the *Currency Act 1965*.

#### **Section 4 – Schedule**

This section provides that each instrument specified in a Schedule to the Determination is amended or repealed as set out in the Schedule.

#### **Schedule 1 – Amendments**

Schedule 1 amends the *Currency (Australian Coins) Determination 2019* by adding the details of new coin characteristics and making technical amendments to ensure the Determination operates as intended. The newly determined coin characteristics are set out below.

### *New non-circulating coins*

#### **2023 \$1 1 oz Silver Investment Coin – Year of the Rabbit**

#### **2023 \$100 1 oz Gold Investment Coin – Year of the Rabbit**

The design on the 2023 1 oz investment coins – Year of the Rabbit consists of a crescent shape which is partially obscured on its convex side by a stylised representation of plantain lilies, partially obscured by a rabbit holding a small branch. The design includes the following inscriptions: the Chinese language character (兔) pronounced Tù under the pinyin system and meaning rabbit; “YEAR OF THE RABBIT”; either “X oz .999 Ag” or “X oz .9999 Au” as the case requires (where “X” is the nominal weight in ounces of the coin, expressed as a whole number or a common fraction in Arabic numerals); and “BS” (being the initials of the designer Bronwyn Scott).

Consistent with all Australian legal tender coinage, an effigy of Her Majesty Queen Elizabeth II will appear on the obverse side of the coins together with the inscriptions “ELIZABETH II” and “AUSTRALIA”, the inscription, in numerals, of a year and Arabic numerals for the amount, in dollars or cents, of the denomination of the coin followed by “DOLLAR”, “DOLLARS” or “CENTS” as the case requires. The obverse design also includes the initials of the designer Jody Clark “JC”. The effigy is surrounded by an ornamental border comprising stylised representations of splashing water. Immediately inside the rim of the coin is a border consisting of stylised representations of each of the following: a rat; a pig; a dog; a rooster; a monkey; a goat; a horse; a snake; a dragon; a rabbit; a tiger; and an ox.

Schedule 1 also makes a minor modification to the description of a previously determined coin to reflect design refinements during the production process.