



## **Currency (Issue, and Issue Price, of Coins) Delegations 2022**

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I, Dr James Edward Chalmers, Treasurer, make the following delegations.

Dated 9 June 2022

Dr James Edward Chalmers  
Treasurer

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## Part 1—Preliminary

### 1 Name

This instrument is the *Currency (Issue, and Issue Price, of Coins) Delegations 2022*.

### 2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

### 3 Authority

This instrument is made under the *Currency Act 1965*.

### 4 Definitions

Note: Paragraph 13(1)(b) of the *Legislation Act 2003* has the effect that expressions have the same meaning in this instrument as in the *Currency Act 1965* as in force from time to time.

In this instrument:

**ABN** has the meaning given by the *A New Tax System (Australian Business Number) Act 1999*.

**Gold Corporation** means the corporation established by section 4 of the *Gold Corporation Act 1987* (WA) (ABN 98 838 298 431).

**SES Band 2** means an SES employee who has been allocated an SES Band 2 classification.

**the Act** means the *Currency Act 1965*.

**Treasury** means the Department of the Treasury.

## Part 2—Delegations

### 5 Issue of coins

Under subsection 14(1) of the Act, each person occupying, or performing the duties of, one of the following positions may make and issue coins of the denominations of money specified, or taken to be specified, in the Schedule to the Act:

- (a) the Chief Executive Officer of the Royal Australian Mint;
- (b) the Chief Executive Officer of the Gold Corporation.

### 6 Persons authorised to determine issue price of coins of certain denominations

#### *Delegations*

- (1) Under subsection 14A(2) of the Act, each person occupying, or performing the duties of, one of the following positions is delegated the Treasurer's powers under subsection 14A(1) of the Act:

- (a) the Chief Executive Officer of the Royal Australian Mint;
- (b) the Chief Executive Officer of the Gold Corporation;
- (c) the Secretary to the Treasury;
- (d) a Deputy Secretary in the Treasury;
- (e) an SES Band 2 in the Treasury.

#### *Directions*

- (2) Under subsection 14A(5) of the Act, a person delegated a power under subsection (1) is directed to exercise the power in accordance with all of the following:
- (a) the Treasurer is to initially determine the price at which a coin is to be issued, with the delegate only exercising the power under subsection 14A(1) of the Act to vary that price or a previously varied price;
  - (b) coins must *not* be issued at a price lower than the total market value of the gold, silver and platinum that make up the standard composition of the coin on the day of issue;
  - (c) the delegate must maintain a record of each time the delegate exercises the power under subsection 14A(1) and make that record available to an officer in the Treasury upon request;
  - (d) before exercising the power under subsection 14A(1), the delegate is to have regard to all of the following:
    - (i) market conditions (globally and in particular regions);
    - (ii) secondary markets in which it is expected that the particular coins may be on-sold;
    - (iii) the volume of coins that may be sold to any particular buyer;
    - (iv) the particulars of the coin and its finish;
    - (v) costs of issuing the coin (including the packaging and presentation costs);

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- (vi) the desirability of disposing of the remainder of particular coins;
  - (vii) if identical coins are to be issued at different prices—the timing of the issue of the coins, the nature of the buyers and particular classes of buyers, differing packaging and presentation costs, and other relevant matters;
  - (viii) any other matter relevant to allow the issue price to reflect market conditions.
- (3) Under subsection 14A(5) of the Act, a person delegated a power under either paragraph 6(1)(a) or (b) is directed to exercise the power only in relation coins issued by that delegate or another person occupying, or performing the duties of, the same position as the position held by the delegate.

## **Part 3—Repeals**

### **7 Revocation of previous delegations**

Under subsection 14A(2) of the Act, all previous delegations of the Treasurer's power under subsection 14A(1) of the Act, are revoked.