

AUSTRALIAN CAPITAL TERRITORY

ORDINANCES REVISION (DECIMAL CURRENCY) ORDINANCE 1966

EXPLANATORY MEMORANDUM

No. 19 of 1966

This Ordinance substantially completes the revision of the Ordinances of the Australian Capital Territory made necessary as a consequence of the adoption by Australia of the system of decimal currency.

The Currency Act 1965, which came into operation on C-day (14 February, 1966) requires references in Ordinances to amounts of money in £.s.d. currency to be read as references to the equivalent amounts in decimal currency. The Currency Act 1965, however, does not effect a textual alteration of the £.s.d. references. The purpose of this Ordinance is to amend each reference to its decimal currency equivalent so that, when Ordinances are reprinted, money references will be expressed in decimal currency terms.

The Acts of the Commonwealth have recently been amended in a similar manner by the Statute Law Revision (Decimal Currency) Act 1966. In the case of the Australian Capital Territory, the opportunity has already been taken to include in a number of amending Ordinances the amendments relating to decimal currency required to be made to the principal Ordinances amended.

While most of the amendments have been dealt with by means of a Schedule, certain references (such as amounts in tables) that do not lend themselves readily to this type of amendment have been dealt with in separate sections of the Ordinance.

The Ordinance converts each reference to an amount of money into its exact decimal currency equivalent; no substantive alteration is made to any amount. For example, the maximum stock rate of one penny half-penny per head of sheep that may be fixed under section 7 of the Stock Ordinance is amended to its exact equivalent of one and one-quarter cents.