



REPUBLIC OF NAURU
Currency Act 1976

Act No. 11 of 1976

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An Act to repeal the *Currency Ordinance 1965* and to make new provision for the use in Nauru of currency of a nominated country and for legal tender

Certified on 17 September 1976

Enacted by the Parliament of Nauru as follows:

1 Short title and commencement

This Act may be cited as the *Currency Act 1976* and shall come into force on a date to be fixed by the Minister by notice in the Gazette.¹

2 Interpretation

In this Act:

'nominated coin' means a coin of a denomination of the nominated currency issued under the laws of the nominated country and not called in under any of those laws;

'nominated note' means a note of a denomination of the nominated currency issued under the laws of the nominated country and not called in under any of those laws;

'the nominated country' means the country nominated for the time being by the Minister under section 3;

¹ By GNNNo. 296/1976 published in Gazette issue 47 on 29 September 1976, the Minister fixed 1 October 1976 as the date of commencement of this Act.

'the nominated currency' means the currency which is for the time being the currency of the nominated country.

3 Nomination of country

- (1) Before this Act comes into force, the Minister shall, by notice in the Gazette, nominate a country for the purposes of this Act.²
- (2) The Minister may at any time, by notice in the Gazette, revoke the nomination made under the preceding subsection, or any subsequent nomination made under this section, and, if he does so, shall at the same time nominate another country for the purposes of this Act.
- (3) Notwithstanding the last preceding subsection, the Minister shall not revoke the nomination made under subsection (1) or any nomination made under the last preceding subsection except after giving three months' notice in the Gazette of his intention to do so.

4 Transactions to be in the nominated currency

- (1) Subject to this section, every sale, every bill of exchange or promissory note, every security for money and every other contract, agreement, deed, instrument, transaction, dealing, matter or thing relating to money or involving the payment of, or a liability to pay, money, that is made, executed, entered into or done shall, unless it is made, executed, entered into or done according to the currency of some country other than the nominated country, be made, executed, entered into or done according to the nominated currency.
- (2) Nothing in this section operates so as to invalidate a will or other testamentary instrument.

5 Payments to be made in the nominated currency

Every payment that is made shall, unless it is made according to the currency of some country other than the nominated country, be made according to the nominated currency.

² By GNNNo. 295/1976, published in Gazette issue 47 on 29 September 1976, the Minister nominated the Commonwealth of Australia for the purposes of this Act.

6 Legal tender

- (1) A tender of payment of money is a legal tender if it is made in nominated notes.
- (2) A tender of payment of money is a legal tender if it is made in nominated coins of not less than the least current weight and is for payment of an amount not exceeding such amount as the Minister may fix by notice in the Gazette; different amounts may be fixed for coins of different denominations.
- (3) For the purposes of the last preceding subsection, a coin shall be deemed to be not of current weight if it has become diminished in weight by wear or otherwise so as to be of less weight than the least current weight of that coin.
- (4) For the purposes of this section '**the least current weight**', in relation to any coin, means the weight for the time being prescribed under the laws of the nominated country as the least current weight of that coin.

7 Repeal

- (1) The *Currency Ordinance 1965* is repealed.
- (2) Upon the commencement of the Act the *Currency Act 1965-1969* of the Parliament of the Commonwealth of Australia shall cease to apply in Nauru.