

Decimal Currency Act 1967

1967 CHAPTER 47

An Act to provide for the introduction of a decimal currency in the year 1971; and to regulate the constitution and functions of the Decimal Currency Board. [14th July 1967]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Currency and coinage

The new decimal currency.

1.—(1) On and after the appointed day the denominations of money in the currency of the United Kingdom shall be the pound sterling and the new penny, the new penny being one-hundredth part of a pound sterling.

(2) In this Act "the appointed day" means such day in the year 1971 as the Treasury may by order made by statutory instrument appoint.

Coinage of the new currency.

2.—(1) Subject to subsection (2) below, all coins of the new currency to be made at the Mint, being coins of the metals and denominations described in column 1 of Schedule 1 to this Act, shall be circular and of the standard weight, diameter and composition specified in columns 2, 3 and 4 of that Schedule.

(2) In the making of such coins a remedy (that is, a variation from the standard weight, diameter or composition specified as aforesaid) shall be allowed of an amount not exceeding the following, that is to say—

(*a*) a variation from the said standard weight of an amount per coin (measured as the average of a sample of not

more than one kilogram of the coin in question) specified in column 5 of the said Schedule 1; and

(*b*) a variation from the said standard diameter of 0·125 millimetre per coin; and

(*c*) in the case of cupro-nickel coins, a variation from the said standard composition of two per cent.

1870 c. 10.

(3) The powers exercisable by proclamation by virtue of section 11 of the Coinage Act 1870 shall include power to determine—

(*a*) the weight and composition of coins of the new currency to be made at the Mint, other than gold coins and coins of the metals and denominations described in the said Schedule 1; and

(*b*) the remedy to be allowed in the making of such coins;

1946 c. 74.

and so much of section 3 of that Act and section 2 of the Coinage Act 1946 as requires coins of other denominations to be of a weight and fineness or composition determined by reference to coins of the denominations described in those Acts shall not apply to coins specified in a proclamation made by virtue of this subsection.

(4) Coins made in accordance with this section may, if so directed by proclamation under the said section 11, be issued for use before the appointed day as current coins of such denominations of the currency in force before that day as may be specified in the proclamation.

Minor amendments of enactments.

3.—(1) In section 5 of the Coinage Act 1870 (prohibition upon making of coins except by the Mint) for the words "by the Mint" there shall be substituted the words "by or with the authority of the Mint"; and references in any enactment (including this Act) to coins made by, or at or in, the Mint shall include references to coins made at any place with the authority of the Mint.

(2) The expenses incurred by the Mint in the purchase of metal to be made into coins shall be defrayed out of moneys provided by Parliament, and accordingly section 9 of the Coinage Act 1870, and in section 10 of that Act the words "and carried to the Consolidated Fund", are hereby repealed.

(3) In paragraph (9) of section 11 of the Coinage Act 1870 (application to British possessions) and in section 12 of that Act (trial of the pyx) any reference to that Act shall include a reference to this Act; and in section 4 of the Coinage Act 1946 (standard trial plates) the reference to a proclamation made under the power conferred by paragraph (*c*) of section 3 of that Act shall include a reference to a proclamation made by virtue of section 2(3) of this Act.

(4) Any reference to silver coin in any enactment mentioned in Schedule 2 to this Act shall include a reference to coin specified in any proclamation made by virtue of section 2(3) of this Act, not being coin of silver or cupro-nickel or coin of a denomination of less than five new pence.

(5) The form prescribed by any of the following enactments (which relate to certain periodic returns), that is to say—

(*a*) Schedule A to the Bank Charter Act 1844; 1844 c. 32.

(*b*) Schedule A or Schedule B to the Bankers (Ireland) Act 1845; and 1845 c. 37.

(*c*) Schedule A or Schedule B to the Bank Notes (Scotland) Act 1845, 1845 c. 38.

shall be modified to such extent as the Treasury may direct having regard to the provisions of this Act.

The Decimal Currency Board

Constitution of Decimal Currency Board.

4.—(1) The Decimal Currency Board (in this Act referred to as "the Board") shall consist of a chairman appointed by the Treasury, and not less than six nor more than thirteen other members appointed by the Treasury after consultation with the chairman.

(2) In Part II of Schedule 1 to the House of Commons Disqualification Act 1957 (bodies of which all members are disqualified under that Act) both in its application to the House of Commons of the Parliament of the United Kingdom and in its application to the Senate and House of Commons of Northern Ireland, there shall be inserted at the appropriate point in alphabetical order the words "The Decimal Currency Board". 1957 c. 20.

(3) The expenses of the Board, to such amount as may be authorised by the Treasury, shall be defrayed out of moneys provided by Parliament.

(4) The provisions of Schedule 3 to this Act shall have effect with respect to the Board and its members and the other matters mentioned in that Schedule.

Functions of Board.

5.—(1) The functions of the Board are to facilitate the transition from the existing currency and coinage to the new currency and coinage provided for by this Act, and in particular—

(*a*) to examine, in consultation with such organisations and persons as the Board consider appropriate, problems involved in the transition;

(*b*) to furnish information and advice about the new currency and coinage, and to publish, whether by advertisement or otherwise, such information as the

Board think useful for familiarising the public with it and its relation to the existing currency and coinage;

(*c*) to promote arrangements for the adaptation or replacement of commercial and other equipment designed to record or calculate in the existing currency or to be operated by the existing coinage;

(*d*) to receive and consider, with a view to such provision (if any) as may hereafter be made by Parliament for the payment of compensation in special circumstances, representations with respect to expenditure or loss incurred or to be incurred by particular persons or classes of persons in consequence of the change;

(*e*) to make investigations and surveys for obtaining information relevant to the exercise of any of the functions of the Board.

(2) The Treasury may give to the Board directions of a general character as to the exercise of the functions of the Board, and it shall be the duty of the Board to comply with such directions.

(3) The Board shall make to the Treasury, at such time in each year as the Treasury may direct, a report on the exercise of their functions during the preceding year, and any such report shall set out any direction given to the Board by the Treasury during that year under subsection (2) above.

(4) The Treasury shall lay a copy of every report made to them under subsection (3) above before each House of Parliament.

Dissolution of Board.

6.—(1) The Treasury may by order provide for the winding up and dissolution of the Board and for the transfer to any Minister of the Crown of any property, rights, liabilities or obligations of the Board.

(2) An order under this section may contain such incidental, consequential and supplementary provisions as appear to the Treasury to be expedient for the purposes of the order, and may be varied by a subsequent order thereunder.

1957 c. 20.

(3) An order under this section may repeal subsection (2) of section 4 of this Act and the words thereby inserted in the House of Commons Disqualification Act 1957.

(4) The power to make an order under this section shall be exercisable by statutory instrument, and a draft of any statutory instrument proposed to be made under this section shall be laid before Parliament.

1946 c. 31.

(5) In this section "Minister of the Crown" has the same meaning as in the Ministers of the Crown (Transfer of Functions) Act 1946.

Supplemental

Short title interpretation and extent.

7.—(1) This Act may be cited as the Decimal Currency Act 1967.

(2) Any reference in this Act to any enactment is a reference to it as amended or applied by or under any subsequent enactment.

(3) It is hereby declared that this Act extends to Northern Ireland.

SCHEDULES

Section 2.

SCHEDULE 1

DENOMINATIONS, WEIGHT, DIAMETER AND COMPOSITION OF NEW COINS

1 Metal and denomination	2 Standard weight (grams)	3 Standard diameter (centimetres)	4 Standard composition	5 Weight variation (grams)
CUPRO-NICKEL				
Ten new pence	11·31036	2·8500	Three-quarters copper, one-quarter nickel	·0646
Five new pence	5·65518	2·3595		·0375
BRONZE				
Two new pence	7·12800	2·5910	Mixed metal copper, tin and zinc	·1500
New penny ...	3·56400	2·0320		·0750
New halfpenny	1·78200	1·7145		·0375

Section 3.

SCHEDULE 2

ENACTMENTS REFERRING TO SILVER COIN

1830 c. 68. Section 1 of the Carriers Act 1830.
1845 c. 37. The Bankers (Ireland) Act 1845.
1845 c. 38. The Bank Notes (Scotland) Act 1845.
1876 c. 36. Section 42 of the Customs Consolidation Act 1876.
1920 c. 70. Section 2 of the Gold and Silver (Export Control, &c.) Act 1920.
1928 c. 13. Section 3(2) of the Currency and Bank Notes Act 1928.
1928 c. 15. Section 3 of the Bankers (Northern Ireland) Act 1928.
1936 c. 16. The Coinage Offences Act 1936.

Section 4.

SCHEDULE 3

THE DECIMAL CURRENCY BOARD

Incorporation and status

1. The Board shall be a body corporate having perpetual succession and a common seal.

2. The functions of the Board shall be exercised on behalf of the Crown.

Membership

3. A member of the Board shall hold and vacate his office in accordance with the terms of his appointment and shall, on ceasing to hold his office, be eligible for re-appointment.

4. Any member may at any time by notice in writing to the Treasury resign his office.

5. If the Treasury are satisfied that a member of the Board— SCH. 3

(*a*) has been absent from meetings of the Board for a period longer than three consecutive months without the permission of the Board ; or

(*b*) has become bankrupt or made an arrangement with his creditors ; or

(*c*) is incapacitated by physical or mental illness ; or

(*d*) is otherwise unable or unfit to discharge the functions of a member,

the Treasury may declare his office as a member of the Board to be vacant and shall notify the fact in such manner as the Treasury think fit ; and thereupon the office shall become vacant.

6. In the application of this Schedule to Scotland, for the references in the foregoing paragraph to a member's having become bankrupt and to a member's having made an arrangement with his creditors there shall be substituted respectively references to sequestration of a member's estate having been awarded and to a member's having made a trust deed for behoof of his creditors or a composition contract.

7. The Treasury may if they think fit, after consultation with the chairman, appoint one of the other members of the Board to be deputy chairman.

Remuneration

8. The Board shall pay to its members such salaries or fees and such allowances as the Treasury may determine ; and where a member of the Board is in the employ of any other person the Board may make to that other person in consideration of the services to the Board of that member such payments as the Treasury may determine.

9. If a person ceases to be a member of the Board and it appears to the Treasury that there are special circumstances which make it right that that person should receive compensation, the Treasury may require the Board to pay to him a sum of such amount as the Treasury may determine.

10. The Treasury shall, as soon as possible after the first appointment of any person as a member of the Board, lay before each House of Parliament a statement of the sums that are or will be payable to or in respect of that member under paragraph 8 of this Schedule ; and if any subsequent determination by them under that paragraph involves a departure from the terms of that statement, or if they make a determination under paragraph 9 of this Schedule, the Treasury shall, as soon as possible after the determination, lay a statement before each House of Parliament of the sums that are or will be payable in consequence of that determination.

Staff

11. The Treasury may appoint a secretary of the Board and such other officers and servants of the Board as the Treasury may determine.

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Proceedings

12. The validity of any proceedings of the Board shall not be affected by any vacancy among the members or by any defect in the appointment of any member.

13. The quorum of the Board and the arrangements relating to meetings of the Board shall be such as the Board may determine.

14. A member of the Board who is in any way directly or indirectly interested in a transaction or project of the Board shall disclose the nature of his interest at a meeting of the Board; and the disclosure shall be recorded in the minutes of the Board, and the member shall not take any part in any deliberation or decision of the Board with respect to that transaction or project.

15. The fixing of the seal of the Board shall be authenticated by the signature of the secretary of the Board or of some other person authorised either generally or specially by the Board to act for that purpose.

16. Any document purporting to be a document duly executed under the seal of the Board shall be received in evidence and shall, unless the contrary is proved, be deemed to be a document so executed.