



**REPUBLIC OF NAURU**

**AN ACT**

**To repeal the Currency Act 1976 and to make new provision for the establishment of Nauruan currency and coinage and for legal tender.**

**(No. 7 of 1997)**

**(Certified: 13/6/97 )**

**Enacted by the Parliament of Nauru as follows:**

**SHORT TITLE AND COMMENCEMENT**

1 This Act may be cited as the Nauru Currency Act 1997 and shall come into force on a date to be fixed by the Minister by notice in the Gazette.

**INTERPRETATION**

2. In this Act

"coin" means a coin of a denomination of Nauru currency issued under the laws of Nauru and not called in under any of those laws;

"note" means a note of a denomination of Nauru currency issued under the laws of Nauru and not called in under any of those laws;

"Nauru currency" means the currency which is for the time being the currency of Nauru.

**ACT TO BIND REPUBLIC OF NAURU**

3. This Act binds the Republic.

**MONETARY UNIT AND DENOMINATIONS OF MONEY**

4. (1) The monetary unit, or unit of currency, of Nauru is the dollar.

(2) The denominations of money in the currency of Nauru are the dollar and the cent.

(3) A cent is one-hundredth part of a dollar.

### **TRANSACTIONS TO BE IN NAURU CURRENCY**

5. (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 Nauru, be made, executed, entered into or done according to Nauru currency.

(2) Nothing in this section operates so as to invalidate a will or other testamentary instrument.

### **PAYMENTS TO BE MADE IN NAURU CURRENCY**

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

### **LEGAL TENDER**

7. (1) A tender of payment of money is a legal tender if it is made in Nauru notes.

(2) A tender of payment of money is a legal tender if it is made in Nauru 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 this Act as the least current weight of that coin.

### **STANDARD COMPOSITION, WEIGHT, DESIGN AND DIMENSION OF COINS**

8. (1) The Minister may, by notice in the Gazette, determine, on and after a day specified in the determination, the composition, standard weight, the allowable variation from that standard weight, the design and the dimensions of a coin whose denomination is specified, or taken to be specified, in the determination.

(2) The Minister may specify by notice in the Gazette more than one standard weight, design or set of dimensions, in relation to a coin of a particular denomination.

(3) Where the Minister specifies in notice more than one standard weight in respect of a coin of a particular denomination, the Minister must specify in that notice an allowable variation in respect of each such standard weight.

(5) The Minister may specify in a notice more than one standard composition in relation to a coin of a particular denomination.

### **MINISTER MAY ISSUE COINS**

9. (1) The Minister may cause to be made and issued coins of the denominations of money specified by notice in the Gazette.

(2) A coin so made and issued must be of a standard composition, weight, and of a design and dimensions, determined, by notice in the Gazette, by the Minister.

(3) Despite subsection (2), in the making of a coin, a variation from a standard weight applicable to the coin is allowable as determined, by notice in the Gazette, by the Minister.

### **CONCURRENT LEGAL TENDER**

10. (1) This section has effect notwithstanding sections 5, 6 and 7.

(2) Until a date determined by the Minister by notice in the Gazette, being a date not earlier than 12 months after the date of publication, a tender of payment of money is a legal tender if it is made in notes that are referred to in the repealed Act and current in the nominated country pursuant to that Act.

(3) Until such time as Cabinet otherwise determines by notice in the Gazette, a tender of payment in coin of and issued by the Commonwealth of Australia shall be legal tender as if it were coin of and issued by Nauru under this Act.

### **PROHIBITION OF OTHER THAN OFFICIAL COINS**

11. A person shall not make or issue a piece of gold, silver, copper, nickel, bronze or of any other material, whether metal or otherwise, of any value, other than a coin made or issued under the Currency Act 1997, as a token for money or as purporting that the holder is entitled to demand any value denoted on it.

Penalty: One hundred dollars.

### **REGULATIONS**

12. Cabinet may make regulations, not inconsistent with this Act, prescribing all matters that are required or permitted by this Act to be prescribed or are necessary or convenient to be prescribed for carrying out or giving effect to this Act.

### **REPEAL**

13. The Currency Act 1976 is repealed.



**REPUBLIC OF NAURU**

**NAURU CURRENCY ACT 1997**

(No. of 1997)

**ARRANGEMENT OF SECTIONS**

**Section**

1. Short Title and Commencement
2. Interpretation
3. Act to Bind Republic of Nauru
4. Monetary Unit and Denominations of Money
5. Transactions to be in Nauru Currency
6. Payments to be made in Nauru Currency
7. Legal Tender
8. Standard Composition, Weight, Design and Dimension of Coins
9. Minister may Issue Coins
10. Concurrent Legal Tender
11. Prohibition of other than Official Coin
12. Regulations
13. Repeal

I hereby certify that the above is a fair print of a Bill for an Act entitled the Nauru Currency Act 1997 that has been passed by Parliament of Nauru and is now presented to the Speaker for his Certificate under Article 47 of the Constitution.



Clerk of Parliament  
13th June, 1997

Pursuant to Article 47 of the Constitution, I, KENNAN RANIBOK ADEANG, Speaker of Parliament, HEREBY CERTIFY that the Nauru Currency Act, 1997 has been passed by Parliament of Nauru.



Speaker  
13th June, 1997