

RESERVE BANK ACT 1959
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RESERVE BANK ACT 1959-1973 - TABLE OF PROVISIONS

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RESERVE BANK ACT 1959-1973

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RESERVE BANK ACT 1959-1973 - SECT. 1.
Short title.

SECT

RESERVE BANK ACT 1959-1973

An Act relating to the Reserve Bank of Australia, and for other purposes.

PART I-PRELIMINARY

Short title amended; No. 32, 1918, s. 2.

1. This Act may be cited as the Reserve Bank Act 1959-1973.*

RESERVE BANK ACT 1959-1973 - SECT. 2.
Commencement.

SECT

2. This Act shall come into operation on a date to be fixed by Proclamation.*

Section 3 repealed by No. 118, 1973, s. 3.

* * * * *

RESERVE BANK ACT 1959-1973 - SECT. 4.

Repeal and saving.

SECT

4. (1) The following Acts are repealed:-

Commonwealth Bank Act 1945;

Commonwealth Bank Act 1948;

Commonwealth Bank Act 1951;

Commonwealth Bank Act 1953.

(2) The last preceding sub-section does not affect the operation of any amendment of an Act made by an Act referred to in that sub-section or any provision for the citation of an Act as so amended.

RESERVE BANK ACT 1959-1973 - SECT. 5.

Interpretation.

SECT

Sub-section (1) amended by No. 118, 1973, s. 6.

5. (1) In this Act, unless the contrary intention appears-

'Australia' includes the Territories;

'bank' means a person carrying on the business of banking, and includes the Commonwealth Trading Bank of Australia, the Commonwealth Savings Bank of Australia and the Commonwealth Development Bank of Australia;

'officer' or 'officer of the Bank' means an officer of the Reserve Bank Service;

'repealed Act' means an Act repealed by this Act or by the Commonwealth Bank Act 1945;

'statutory office' means the office of Governor or Deputy Governor;

'the Bank' or 'the Reserve Bank' means the Reserve Bank of Australia;
'the Board' means the Reserve Bank Board established by this Act;
'the Deputy Governor' means the Deputy Governor of the Bank;
'the Governor' means the Governor of the Bank.

(2) In this Act, a reference to the policy of the Reserve Bank, or to the monetary and banking policy of the Reserve Bank, includes a reference to the policy of the Reserve Bank, or to the monetary and banking policy of the Reserve Bank, as the case may be, in the performance of its functions under the Banking Act 1959 or under any other Act.

RESERVE BANK ACT 1959-1973 - SECT. 6.

Application to Territories.

SECT

Substituted by No. 118, 1973, s. 4.

6. Subject to section 6A, this Act extends to all the Territories.

RESERVE BANK ACT 1959-1973 - SECT. 6A.

Cessation of application to Territory.

SECT

Inserted by No. 118, 1973, s. 4.

6A. (1) The Treasurer may, by notice published in the Gazette, declare that, on a date specified in the notice, this Act shall cease to extend to an external Territory specified in the notice, and, on and after the date specified in such a notice, this Act, other than sub-section (2) of this section, does not extend to the Territory so specified and a reference in this Act, other than this section, to a Territory does not include a reference to the Territory so specified.

(2) Section 8 of the Acts Interpretation Act 1901-1973 applies in relation to a notice published under this section as if the notice were an Act repealing this Act to the extent that, immediately before the date specified in the notice, this Act extended to the Territory specified in the notice.

RESERVE BANK ACT 1959-1973 - SECT. 7.
The Reserve Bank of Australia.

SECT

PART II-CONSTITUTION, POLICY AND MANAGEMENT OF THE RESERVE BANK
Sub-section (1) amended by No. 118, 1973, s. 6.

7. (1) Notwithstanding the repeal effected by sub-section (1) of section 4, the body corporate established under the Commonwealth Bank Act 1911-1943 and continued in existence under the Commonwealth Bank Act 1945-1953, under the name Commonwealth Bank of Australia-

(a) is preserved and continues in existence as a body corporate under and subject to the provisions of this Act, under the name Reserve Bank of Australia, but so that the corporate identity of the body corporate shall not be affected;

(b) shall have a seal; and

(c) is capable of acquiring, holding and disposing of real and personal property and of suing and being sued.
Amended by No. 118, 1973, s. 6.

(2) Subject to the next succeeding sub-section, a reference in a law of the Commonwealth or of a Territory in force immediately before the commencement of this Act to the Commonwealth Bank of Australia or to the Commonwealth Bank shall be read as a reference to the Reserve Bank.

Amended by No. 118, 1973, s. 6.

(3) The last preceding sub-section does not apply to a reference in a law of the Commonwealth specified in the First Schedule or in a copy of an agreement set out in a Schedule to an Act.

RESERVE BANK ACT 1959-1973 - SECT. 8.
General powers.

SECT

8.* The Bank has such powers as are necessary for the purposes of this Act and, in particular, and in addition to any other powers conferred on it by this Act, has power-

- (a) to receive money on deposit;
- (b) to borrow money;
- (c) to lend money;
- (d) to buy, sell, discount and re-discount bills of exchange, promissory notes and treasury bills;
- (e) to buy and sell securities issued by the Commonwealth and other securities;
- (f) to buy, sell and otherwise deal in foreign currency, specie, gold and other precious metals;
- (g) to establish credits and give guarantees;
- (h) to issue bills and drafts and effect transfers of money;
- (i) to underwrite loans; and
- (j) to do anything incidental to any of its powers.

RESERVE BANK ACT 1959-1973 - SECT. 9.
Establishment of Reserve Bank Board.

SECT

9. There shall be a Reserve Bank Board, which shall be constituted as provided by Part III.

RESERVE BANK ACT 1959-1973 - SECT. 10.
Functions of Reserve Bank Board.

SECT

10. (1) Subject to this Part, the Board has power to determine the policy of the Bank in relation to any matter and to take such action as is necessary to ensure that effect is given by the Bank to the policy so determined.

(2) It is the duty of the Board, within the limits of its powers, to ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia and that the powers of the Bank under this Act, the Banking Act 1959 and the regulations under that Act are

exercised in such a manner as, in the opinion of the Board, will best contribute to-

- (a) the stability of the currency of Australia;
- (b) the maintenance of full employment in Australia; and
- (c) the economic prosperity and welfare of the people of Australia.

RESERVE BANK ACT 1959-1973 - SECT. 11.
Differences of opinion on questions of policy.

SECT

11. (1) The Board shall, from time to time, inform the Government of the monetary and banking policy of the Bank.

(2) In the event of a difference of opinion between the Government and the Board whether that policy is directed to the greatest advantage of the people of Australia, the Treasurer and the Board shall endeavour to reach agreement.

(3) If the Treasurer and the Board are unable to reach agreement, the Board shall forthwith furnish to the Treasurer a statement in relation to the matter in respect of which the difference of opinion has arisen.

(4) The Treasurer may then submit a recommendation to the Governor-General, and the Governor-General, acting with the advice of the Federal Executive Council, may, by order, determine the policy to be adopted by the Bank.

(5) The Treasurer shall inform the Board of the policy so determined and shall, at the same time, inform the Board that the Government accepts responsibility for the adoption by the Bank of that policy and will take such action (if any) within its powers as the Government considers to be necessary by reason of the adoption of that policy.

(6) The Board shall thereupon ensure that effect is given to the policy determined by the order and shall, if the order so requires, continue to ensure that effect is given to that policy while the order remains in operation.

Amended by No. 118, 1973, s. 6.

(7) The Treasurer shall cause to be laid before each House of the Parliament, within fifteen sittings days of that House after the Treasurer has informed the Board of the policy determined under sub-section (4)-

(a) a copy of the order determining the policy;

(b) a statement by the Government in relation to the matter in respect of which the difference of opinion arose; and

(c) a copy of the statement furnished to the Treasurer by the Board under sub-section (3).

RESERVE BANK ACT 1959-1973 - SECT. 12.

Management of the Bank.

SECT

12. (1) There shall be a Governor of the Bank and a Deputy Governor of the Bank, who shall be appointed and hold office as provided by Part III.
Amended by No. 118, 1973, s. 6.

(2) Subject to sub-section (1) of section 10, the Bank shall be managed by the Governor.

(3) The Deputy Governor shall perform such duties as the Governor directs and, in the event of a vacancy in the office of Governor, the Deputy Governor shall perform the duties of the Governor and shall have and may exercise the

powers and functions of the Governor.

RESERVE BANK ACT 1959-1973 - SECT. 13.

Governor and Secretary to Treasury to establish liaison.

SECT

13. The Governor and the Secretary to the Department of the Treasury shall establish a close liaison with each other and shall keep each other fully informed on all matters which jointly concern the Bank and the Department of the Treasury.

RESERVE BANK ACT 1959-1973 - SECT. 14.

Membership of Board.

SECT

OF THE BANK
PART III-THE RESERVE BANK BOARD AND THE GOVERNOR AND DEPUTY GOVERNOR
14. (1) The Reserve Bank Board shall consist of-

- (a) the Governor;
- (b) the Deputy Governor;
- (c) the Secretary to the Department of the Treasury; and

(d) seven other members, who shall be appointed by the Governor-General in accordance with this section.

(2) Of the seven members appointed under paragraph (d) of the last preceding sub-section, at least five shall be persons who are not officers of the Bank or of the Public Service of the Commonwealth.

Amended by No. 118, 1973, s. 6.

(3) A member appointed under paragraph (d) of sub-section (1) who is an officer of the Bank or of the Public Service of the Commonwealth at the time of his appointment holds office during the pleasure of the Governor-General.

Amended by No. 118, 1973, s. 6.

(4) A member appointed under paragraph (d) of sub-section (1) who is not an officer of the Bank or of the Public Service of the Commonwealth-

(a) shall, subject to the next succeeding sub-section, be appointed for a period of five years but is eligible for re-appointment; and

(b) holds office subject to good behaviour.

(5) In the event of a member of the Board appointed under this section for a specified period ceasing to hold office before the expiration of that period and the appointment in his place of a person other than an officer of the Bank or of the Public Service of the Commonwealth, the period of that appointment shall be the remainder of the period of office of the member so ceasing to hold office.

RESERVE BANK ACT 1959-1973 - SECT. 15.
Remuneration of members.

SECT

15. A member of the Board shall be paid by the Bank such remuneration (if any) as the Governor-General determines.

RESERVE BANK ACT 1959-1973 - SECT. 16.
Declaration by members.

SECT

16. A member of the Board shall, before entering upon his duties or exercising any power under this Act, make, before a Justice of the Peace or a Commissioner for taking Affidavits, an oath or affirmation of allegiance in accordance with the form in the Schedule to the Constitution and a declaration of secrecy in accordance with the prescribed form.

RESERVE BANK ACT 1959-1973 - SECT. 17.
Disqualifications from membership.

SECT

Amended by No. 118, 1973, s. 6.

17. A person who is-

(a) a member of the Commonwealth Banking Corporation Board appointed under paragraph (d) of sub-section (1) of section 14 of the Commonwealth Banks Act 1959;

(b) the Managing Director, the Deputy Managing Director or an officer or employee of the Commonwealth Banking Corporation;

(c) the General Manager of the Commonwealth Trading Bank of Australia, the Commonwealth Savings Bank of Australia or the Commonwealth Development Bank of Australia; or

(d) a director, officer or employee of a corporation (other than the Bank) the business of which is wholly or mainly that of banking, is not capable of appointment, or of continuing to act, as a member of the Board.

RESERVE BANK ACT 1959-1973 - SECT. 18.
Vacation of office.

SECT

Sub-section (1) amended by No. 118, 1973, s. 6.

18. (1) If a member of the Board appointed under paragraph (d) of sub-section (1) of section 14-

(a) becomes permanently incapable of performing his duties;

(b) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his creditors or makes an assignment of his remuneration for their benefit;

(c) resigns his office by writing under his hand addressed to the Governor-General;

(d) is absent, except on leave granted by the Treasurer, from all meetings of the Board held during two consecutive months or during any three months in any period of twelve months; or

(e) fails to comply with his obligations under section 23, the Governor-General shall terminate his appointment.

(2) In this section, ''month'' means any of the twelve months of the year.

RESERVE BANK ACT 1959-1973 - SECT. 19.
Vacancies not to invalidate proceedings.

SECT

19. The exercise of the rights, powers, authorities or functions, or the performance of the duties or obligations, of the Board is not affected by reason only of there being a vacancy in the office of a member.

RESERVE BANK ACT 1959-1973 - SECT. 20.
Chairman and Deputy Chairman.

SECT

20. The Governor shall be the Chairman of the Board and the Deputy Governor shall be the Deputy Chairman of the Board.

RESERVE BANK ACT 1959-1973 - SECT. 21.
Meetings of Board.

SECT

21. (1) The Board shall meet at such times and places as the Board determines or as the Chairman or the Deputy Chairman directs.

(2) The Chairman shall preside at all meetings of the Board at which he is present and, in the absence of the Chairman, the Deputy Chairman shall preside.

(3) Six members, of whom the Chairman or the Deputy Chairman shall be one, form a quorum at a meeting of the Board.

(4) Questions arising at a meeting of the Board shall be decided by a majority of the votes of the members present and voting.

(5) The member presiding at a meeting of the Board shall have a deliberative vote and, in the event of an equality of votes, shall also have a casting vote.

RESERVE BANK ACT 1959-1973 - SECT. 22.
Deputy Secretary, Department of Treasury.

SECT

22. The Deputy Secretary in the Department of the Treasury may attend a meeting of the Board at which the Secretary to the Department of the Treasury is not present and, in relation to meetings of the Board that he attends in pursuance of this section, shall, for the purposes of this Part, be deemed to be a member of the Board.

RESERVE BANK ACT 1959-1973 - SECT. 23.
Disclosure of interest in contracts.

SECT

23. (1) A member of the Board who is directly or indirectly interested in a contract made, or proposed to be made, by the Bank, otherwise than as a member, and in common with other members, of an incorporated company consisting of not less than twenty-five persons, shall disclose the nature of his interest at the first meeting of the Board at which he is present after the relevant facts have come to his knowledge.

(2) A disclosure under the last preceding sub-section shall be recorded in the minutes of the Board and, after the disclosure, the member of the Board-

(a) shall not take part in any deliberation or decision of the Board with respect to that contract; and

(b) shall be disregarded for the purpose of constituting a quorum of the Board for any such deliberation or decision.

RESERVE BANK ACT 1959-1973 - SECT. 24.
Governor and Deputy Governor.

SECT

24. (1) The Governor and the Deputy Governor-

(a) shall be appointed by the Governor-General;

(b) shall be appointed for such period, not exceeding seven years, as the Governor-General determines but are eligible for re- appointment; and

(c) hold office subject to good behaviour.

(2) The Governor and the Deputy Governor shall be paid by the Bank such salary and allowances as the Governor-General determines.*

RESERVE BANK ACT 1959-1973 - SECT. 25.
Vacation of office.

SECT

25. If the Governor or the Deputy Governor-

(a) becomes permanently incapable of performing his duties;

(b) engages in any paid employment outside the duties of his office;

(c) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his creditors or makes an assignment of his salary for their benefit; or

(d) resigns his office by writing under his hand addressed to the Governor-General,
the Governor-General shall terminate his appointment.

RESERVE BANK ACT 1959-1973 - SECT. 26.
Reserve Bank to act as a central bank.

SECT

PART IV-CENTRAL BANKING

26. The Reserve Bank-

- (a) is the central bank of Australia;
- (b) shall carry on business as a central bank; and
- (c) subject to this Act and to the Banking Act 1959, shall not carry on business otherwise than as a central bank.

RESERVE BANK ACT 1959-1973 - SECT. 27.
Bank to be banker for Commonwealth.

SECT

27. The Bank shall, in so far as the Commonwealth requires it to do so, act as banker and financial agent of the Commonwealth.

RESERVE BANK ACT 1959-1973 - SECT. 28.
Capital.

SECT

28. The capital of the Bank for the purposes of this Part shall be the aggregate of-

- (a) the capital of the Commonwealth Bank of Australia for the purposes of Part V of the Commonwealth Bank Act 1945-1953 immediately before the commencement of this Act; and
- (b) such other sums as are transferred from the Reserve Bank Reserve Fund in pursuance of the next succeeding section.

RESERVE BANK ACT 1959-1973 - SECT. 29.
Reserve Fund.

SECT

29. (1) The Bank shall have a reserve fund (to be called the Reserve Bank Reserve Fund), which shall consist of-

- (a) the amount standing to the credit of the Commonwealth Bank Reserve Fund

existing under the Commonwealth Bank Act 1945-1953 immediately before the commencement of this Act; and

(b) such other sums as are placed to its credit in pursuance of the next succeeding section.

(2) The Board may, from time to time, transfer from the Reserve Bank Reserve Fund to the capital of the Bank for the purposes of this Part such sums as the Board determines.

RESERVE BANK ACT 1959-1973 - SECT. 30. Profits.

SECT

30. The net profits of the Bank in each year arising from business carried on under this Part shall be dealt with as follows:-

(a) such amount as the Treasurer, after consultation with the Board, determines shall be placed to the credit of the Reserve Bank Reserve Fund; and

(b) the remainder shall be paid to the Commonwealth.

RESERVE BANK ACT 1959-1973 - SECT. 31. Publication of sterling exchange rates.

SECT

31. The Bank shall publish, at least weekly, its telegraphic transfer rates of exchange for sterling expressed in terms of Australian money.

RESERVE BANK ACT 1959-1973 - SECT. 32. Definitions.

SECT

Division 1-General

Amended by No. 96, 1965, s. 3; and No. 118, 1973, s. 6.

32. In this Part, unless the contrary intention appears-

'Australian note' means a note issued in pursuance of the Australian Notes Act 1910-1914, in pursuance of Part VII of the Commonwealth Bank Act 1911-1943, in pursuance of Part VI of the Commonwealth Bank Act 1945-1953 or in pursuance of this Part as in force at any time;

'constable' includes a Commonwealth Police Officer or a member of the police force of a State or Territory.

**RESERVE BANK ACT 1959-1973 - SECT. 33.
Establishment of Note Issue Department.**

SECT

33. (1) For the purposes of this Part, there shall be a Note Issue Department of the Bank.

(2) The Bank shall keep the accounts and transactions of the Note Issue Department separate and distinct from the other accounts and transactions of the Bank.

**RESERVE BANK ACT 1959-1973 - SECT. 34.
Issue, re-issue and cancellation of notes.**

SECT

34. (1) Subject to this Act, the Bank may, through the Note Issue Department-

- (a) issue Australian notes;
- (b) re-issue Australian notes; and
- (c) cancel Australian notes.

(2) Australian notes shall be printed by, or under the authority of, the Bank.

**RESERVE BANK ACT 1959-1973 - SECT. 35.
Denominations of notes.**

SECT

Substituted by No. 96, 1965, s. 4.

35. Australian notes may be issued in any of the following denominations, namely, One dollar, Two dollars, Five Dollars, Ten dollars, Twenty dollars or Fifty dollars or in any other denomination that the Treasurer, by instrument in writing published in the Gazette, determines.

RESERVE BANK ACT 1959-1973 - SECT. 36.

Notes to be legal tender.

SECT

36. (1) Australian notes are a legal tender throughout Australia.
Added by No. 96, 1965, s. 5.

(2) For the purposes of the last preceding sub-section, an Australian note of a denomination specified in the first column of the following table has the value in the currency provided for by the Currency Act 1965 that is set out in the second column of that table opposite to the denomination of that note:-

TABLE

--	
First Column	Second Column

--	
Ten shillings	One dollar One pound Two dollars Five
pounds	Ten dollars Ten pounds Twenty dollars
Twenty pounds	Forty dollars Fifty pounds One hundred
dollars One hundred pounds Two hundred dollars One thousand pounds Two	
thousand dollars	

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RESERVE BANK ACT 1959-1973 - SECT. 37.
Signature on notes.

SECT

37. (1) The Australian notes issued in pursuance of this Part shall bear the signature of the Secretary to the Department of the Treasury or of such other officer of the Department of the Treasury as the Treasurer directs, and the signature of the Governor or, if the Governor so directs, of the Deputy Governor or an officer of the Bank specified by the Governor.

(2) The signatures may be made in the handwriting of those persons or may be made by engraving or by any other process determined by the Bank.

RESERVE BANK ACT 1959-1973 - SECT. 38.
Investment of funds of Note Issue Department.

SECT

38. The funds of the Note Issue Department (in so far as they are not held by the Reserve Bank or held or invested in land, plant, equipment, stores and the like) shall be held or invested-

(a) in gold;

(b) on deposit with a bank; or

(c) in securities of the Government of the United Kingdom or of the Commonwealth or a State.

RESERVE BANK ACT 1959-1973 - SECT. 39.
Special reserve.

SECT

Amended by No. 118, 1973, s. 6.

39. The amount which, immediately before the commencement of this Act, was standing to the credit of the special reserve account referred to in section 43 of the Commonwealth Bank Act 1945-1953 shall, subject to this Act, continue

to be held in a special reserve account in the Note Issue Department, but shall be available, from time to time, as the Bank determines, for the purpose of preserving the external value of the Australian currency and for the purposes of the Note Issue Department.

RESERVE BANK ACT 1959-1973 - SECT. 40.

Disposal of profits.

SECT

40. The net profits of the Note Issue Department in each year shall be paid to the Commonwealth.

RESERVE BANK ACT 1959-1973 - SECT. 41.

Monthly statement of notes issued.

SECT

41. (1) As soon as practicable after the last Wednesday in each month, an officer of the Bank appointed for the purpose by the Governor shall prepare and sign a statement showing, as at the close of business on that day, the number and amount of Australian notes on issue.

Amended by No. 96, 1965, s. 6.

(2) In the preparation of a statement, notes of a denomination not exceeding One pound or Two dollars that have been on issue for more than twenty years, and notes of a denomination exceeding One pound or Two dollars that have been on issue for more than forty years, shall not be included.

(3) The statement shall be countersigned by the Governor or the Deputy Governor, shall be forwarded to the Treasurer and shall be published in the Gazette.

RESERVE BANK ACT 1959-1973 - SECT. 42.

Banks to furnish returns of notes held.

SECT

Amended by No. 93, 1966, s. 3.

42. A bank shall, as soon as practicable after Wednesday in each week, furnish to the Reserve Bank at its head office a return in accordance with the prescribed form showing the amount of Australian notes held by that bank as at the close of business on that day.

Penalty: Two hundred dollars.

RESERVE BANK ACT 1959-1973 - SECT. 43.

Bank not to issue bank notes.

SECT

43. The Bank shall not issue bills or notes (other than Australian notes) intended for circulation as money.

RESERVE BANK ACT 1959-1973 - SECT. 44.

Other persons not to issue notes.

SECT

Sub-section (1) amended by No. 93, 1966, s. 3.

44. (1) A person shall not issue a bill or note for the payment of money payable to bearer on demand and intended for circulation.

Penalty: One thousand dollars.

(2) A State shall not issue a bill or note for the payment of money payable to bearer on demand and intended for circulation.

RESERVE BANK ACT 1959-1973 - SECT. 45.

Reference to Wednesday.

SECT

45. The regulations may provide that any reference in this Division to Wednesday shall be read as a reference to such other day as is prescribed.

RESERVE BANK ACT 1959-1973 - SECT. 46.
Definitions.

SECT

Division 2-Offences relating to Australian Notes
46. In this Division-

'copy of an Australian note' includes a reproduction or negative of an Australian note or part of an Australian note in any size, scale or colour and a copy of an Australian note or part of an Australian note in any size, scale or colour;

'form of an Australian note' means any form of an Australian note, not being a genuine Australian note, intended or likely to pass for an Australian note, and includes a part of such a form.

RESERVE BANK ACT 1959-1973 - SECT. 47.
Forging or uttering notes.

SECT

47. A person shall not, with intent to defraud, forge, or utter knowing it to be forged, an Australian note.

Penalty: Imprisonment for fourteen years.

RESERVE BANK ACT 1959-1973 - SECT. 48.
Possession of forged notes.

SECT

48. A person shall not, without lawful excuse, have in his possession a forged Australian note.

Penalty: Imprisonment for four years.

RESERVE BANK ACT 1959-1973 - SECT. 49.
Making, &c., of false forms.

SECT

49. A person shall not, without the authority of the Bank, make or have in his possession-

(a) a form of an Australian note; or

(b) an instrument or thing which may be used in making a form of an Australian note.

Penalty: Imprisonment for four years.

RESERVE BANK ACT 1959-1973 - SECT. 50. Alteration of notes forbidden.

SECT

50. A person shall not, with intent to defraud, alter the amount of an Australian note.

Penalty: Imprisonment for eight years.

RESERVE BANK ACT 1959-1973 - SECT. 51. Copying of notes forbidden.

SECT

Sub-section (1) amended by No. 93, 1966, s. 3.

51. (1) A person shall not, without the authority of the Bank, make or have in his possession-

(a) a copy of an Australian note; or

(b) a writing, engraving, photograph or print resembling an Australian note or apparently intended to be, or to pass for, a copy of an Australian note.

Penalty: Five hundred dollars or imprisonment for one year, or both.

(2) This section does not affect the liability of a person to be proceeded against for a higher offence, but a person shall not be punished twice in respect of the same act.

RESERVE BANK ACT 1959-1973 - SECT. 52.
Defacing, &c., of notes.

SECT

Amended by No. 93, 1966, s. 3.

52. A person shall not-

(a) wilfully deface, disfigure or mutilate an Australian note;

(b) make on, or attach to, an Australian note an advertisement; or

(c) design, make, issue or circulate an advertisement that is in the form of, resembles, or is apparently intended to resemble, an Australian note or part of an Australian note.

Penalty: One hundred dollars.

RESERVE BANK ACT 1959-1973 - SECT. 53.
Forfeiture of illicit forms.

SECT

53. (1) A form of an Australian note, and an instrument or thing which may be used in making a form of an Australian note, shall, if made by, or in the possession of, a person without the authority of the Bank, be forfeited to the Commonwealth.

(2) A constable may at any time seize an article forfeited under this section or an article which he has reasonable ground to believe is forfeited under this section and bring it before a court of summary jurisdiction.

(3) A court of summary jurisdiction may, after such notice (if any) and to such person (if any) as it thinks fit to direct, order an article seized in pursuance of this section or the next succeeding section to be condemned or to be returned to the person from whom it was seized.

(4) An article condemned in pursuance of this section shall be dealt with as the Treasurer directs and, pending his direction, may be detained in such custody as the court directs.

RESERVE BANK ACT 1959-1973 - SECT. 54.
Search warrants.

SECT

54. (1) If a Justice of the Peace is satisfied by information made on oath by a constable that the constable has reasonable ground to believe that an article forfeited under the last preceding section is in a building or place, the Justice of the Peace may grant a search warrant authorizing a constable named in the warrant, with such assistance as he thinks necessary, to enter and search the building or place mentioned in the warrant, and for that purpose the constable may break open any part of the building or place and break open any article in the building or place and may seize and take away any article which he has reasonable ground to believe is forfeited under the last preceding section and shall bring it before a court of summary jurisdiction.

Amended by No. 118, 1973, s. 6.

(2) The laws of the State or Territory in which such a search warrant is granted apply, so far as applicable, to that search warrant.

RESERVE BANK ACT 1959-1973 - SECT. 55.
Counterfeit notes to be marked.

SECT

55. A person charged with the receipt or disbursement of public moneys and an officer of a bank (including an officer of the Reserve Bank Service or of the Commonwealth Banking Corporation Service) shall stamp or write in plain letters the word 'counterfeit', 'altered' or 'worthless' upon every counterfeit or forged note in the form of an Australian note which is presented to him at his place of business.

RESERVE BANK ACT 1959-1973 - SECT. 56.
Establishment of Rural Credits Department.

SECT

PART VI-RURAL CREDITS DEPARTMENT

56. (1) For the purposes of this Part, there shall be a Rural Credits Department of the Bank.

(2) The Bank shall keep the accounts and transactions of the Rural Credits Department separate and distinct from the other accounts and transactions of the Bank.

RESERVE BANK ACT 1959-1973 - SECT. 57.
Functions of Department.

SECT

Sub-section (1) amended by No. 118, 1973, ss. 5 and 6.

57. (1) Subject to this Part, the Bank may, through the Rural Credits Department, make advances for the purpose of assisting the marketing of primary produce or the processing or manufacture of primary produce, to-

(a) authorities formed under the law of the Commonwealth or of a State or Territory;

(b) co-operative associations of persons engaged in farming, agricultural, horticultural, pastoral, grazing or fishing operations; and

(c) associations of co-operative associations referred to in paragraph (b).

Amended by No. 118, 1973, s. 5.

(2) In lieu of making advances under the last preceding sub-section, the Bank may, through the Rural Credits Department, discount bills for a body specified in paragraph (a), (b) or (c) of that sub-section.

(3) An advance under this section shall not be made for a period of more than one year.

(4) For the purposes of this section, 'primary produce' means goods specified in the Second Schedule to this Act and includes prescribed primary produce and prescribed goods associated with the production of primary produce.*

RESERVE BANK ACT 1959-1973 - SECT. 58.
Capital of Department.

SECT

58. The capital of the Rural Credits Department shall be the aggregate of-

(a) the capital of the Rural Credits Department of the Commonwealth Bank of Australia immediately before the commencement of this Act; and

(b) the sum of Two million pounds, which shall be transferred from the other funds of the Bank.

RESERVE BANK ACT 1959-1973 - SECT. 59.
Reserve Fund.

SECT

Amended by No. 118, 1973, s. 6.

59. The Rural Credits Department shall have a reserve fund (to be called the Rural Credits Department Reserve Fund), which shall consist of-

(a) the amount standing to the credit of the Rural Credits Department Reserve Fund existing under the Commonwealth Bank Act 1945-1953 immediately before the commencement of this Act; and

(b) such other sums as are placed to its credit in pursuance of section 63.

RESERVE BANK ACT 1959-1973 - SECT. 60.
Loans by Treasurer.

SECT

Amended by No. 93, 1966, s. 3.

60. The Treasurer may, from time to time, out of moneys legally available, lend to the Bank, for the purposes of the Rural Credits Department, such amounts, and subject to such terms and conditions, as are agreed upon between the Treasurer and the Board, but the total of the sums so lent and not repaid shall not at any time exceed Six million dollars.

RESERVE BANK ACT 1959-1973 - SECT. 61.
Advances to Department by Bank.

SECT

61. The Bank may make advances to the Rural Credits Department of such amounts, and subject to such terms and conditions, as the Board determines.

RESERVE BANK ACT 1959-1973 - SECT. 62.
Development Fund.

SECT

62. (1) The Rural Credits Department shall have a fund (to be called the Rural Credits Development Fund), which shall consist of-

(a) the amount standing to the credit of the Rural Credits Development Fund existing under the Commonwealth Bank Act 1945-1953 immediately before the commencement of this Act; and

(b) such other sums as are placed to its credit in pursuance of the next succeeding section.

(2) The Rural Credits Development Fund shall be used in such manner as the Bank determines for the promotion of primary production.

RESERVE BANK ACT 1959-1973 - SECT. 63.
Profits of Department.

SECT

63. The net profits of the Rural Credits Department in each year shall be dealt with as follows:-

(a) one-half shall be placed to the credit of the Rural Credits Department Reserve Fund; and

(b) one-half shall be placed to the credit of the Rural Credits Development Fund.

RESERVE BANK ACT 1959-1973 - SECT. 64.
Funds of Bank not to be used except in accordance with this Act.

SECT

64. Except as expressly provided by this Act, the funds of the Bank shall not be used in the business of the Rural Credits Department.

RESERVE BANK ACT 1959-1973 - SECT. 65.
Part not to limit Bank's powers.

SECT

65. Nothing in this Part limits the powers of the Bank under any other provision of this Act.

RESERVE BANK ACT 1959-1973 - SECT. 66.
Appointment of officers.

SECT

PART VII-THE RESERVE BANK SERVICE*

66. (1) The Bank may appoint such officers as are necessary for the purposes of this Act.

(2) The officers appointed under this Part shall constitute the Reserve Bank Service.

(3) Subject to this Part and to the regulations, officers hold office on such terms and conditions as the Bank determines.

RESERVE BANK ACT 1959-1973 - SECT. 67.
Temporary and casual employees.

SECT

67. (1) The Bank may appoint such temporary and casual employees as are necessary for the purposes of this Act.

(2) Employees so appointed shall be employed on such terms and conditions as the Bank determines.

RESERVE BANK ACT 1959-1973 - SECT. 68.
Requirements for appointment.

SECT

68. A person shall not be appointed under this Act to the Reserve Bank Service unless-

(a) he is a British subject;

(b) he makes and subscribes, before a Justice of the Peace or a Commissioner for taking Affidavits, an oath or affirmation of allegiance in accordance with the form in the Schedule to the Constitution; and

(c) the Bank is satisfied as to his health and physical fitness.

RESERVE BANK ACT 1959-1973 - SECT. 69.
Regulations for Reserve Bank Service.

SECT

69. The regulations may make provision in relation to the Reserve Bank Service and, in particular, may prescribe the terms and conditions of employment of officers.

RESERVE BANK ACT 1959-1973 - SECT. 70.
Superannuation fund.

SECT

70. (1) There shall be a superannuation fund of the Bank.

(2) The Bank may, with the approval of the Treasurer, make rules, not inconsistent with this Act or the regulations, for or in relation to the superannuation fund.

RESERVE BANK ACT 1959-1973 - SECT. 71.
Borrowing by officers.

SECT

71. (1) Subject to this section, the Bank shall not lend money to an officer.

(2) The Bank may lend money to an officer-

(a) for the purchase, erection, alteration, renovation or enlargement of a home in which he resides or intends to reside; or

(b) to discharge a mortgage, charge or encumbrance on such a home.

Amended by No. 93, 1966, s. 3.

(3) The Bank may, where the Governor is satisfied that special circumstances exist, lend to an officer, upon such terms and conditions as the Governor thinks fit, money not exceeding at any one time One thousand dollars.

RESERVE BANK ACT 1959-1973 - SECT. 72.
Officer appointed to a statutory office.

SECT

72. Where-

(a) immediately before the commencement of a period during which a person has been continuously the holder of a statutory office or offices, that person was an officer of the Commonwealth Bank Service under the Commonwealth Bank Act 1945-1953 or of the Reserve Bank Service;

(b) at the end of that period, that person ceases to be the holder of a statutory office by reason of his resignation from that office or the expiration of the period for which he was appointed to that office and is not reappointed or appointed to that office or the other statutory office; and

(c) that person desires to be appointed to the Reserve Bank Service under this section,

the Bank shall, if that person has not attained the age of sixty years at the end of that first-mentioned period, and may, if that person has attained that age but has not attained the age of sixty-five years at the end of that period, appoint that person to a position in the Reserve Bank Service upon such terms and conditions as, subject to this Part and the regulations, are determined by the Bank having regard-

(d) to the position in the Commonwealth Bank Service or the Reserve Bank Service, as the case may be, occupied by that person immediately before the commencement of that period; and

(e) to-

(i) service by him as an officer of the Commonwealth Bank of Australia, or service by him in the Commonwealth Bank Service, under any repealed Act;

(ii) service by him in the Reserve Bank Service; and

(iii) service by him as the holder of a statutory office.

RESERVE BANK ACT 1959-1973 - SECT. 73.

List of officers.

SECT

73. (1) The Bank shall, from time to time and whenever the Treasurer so directs, prepare a list of all officers, together with such particulars as the Treasurer requires, and shall circulate copies of the list among the officers.

(2) The Bank shall forward a copy of the list to the Treasurer for presentation to the Parliament.

RESERVE BANK ACT 1959-1973 - SECT. 74.

Head office.

SECT

PART VIII-MISCELLANEOUS

74. (1) The head office of the Bank shall be at Sydney in the State of New South Wales.

(2) After the expiration of a reasonable time after the commencement of this Act, the head office of the Bank shall not be in the same building as the head office of any other bank or of the Commonwealth Banking Corporation.

RESERVE BANK ACT 1959-1973 - SECT. 75.
Agents, &c.

SECT

75. In the exercise of its powers and the performance of its functions, the Bank may-

(a) establish branches and agencies at such places, whether within or beyond Australia, as the Bank thinks fit;

(b) arrange with a person to act as agent of the Bank in any place, whether within or beyond Australia; and

(c) act as the agent of a bank carrying on business within or beyond Australia.

RESERVE BANK ACT 1959-1973 - SECT. 76.
Attorney of Bank.

SECT

76. The Bank may, by instrument under its seal, appoint a person (whether in Australia or in a place beyond Australia) to be its attorney and a person so appointed may, subject to the instrument, do any act or execute any power or function which he is authorized by the instrument to do or execute.

RESERVE BANK ACT 1959-1973 - SECT. 77.
Guarantee by Commonwealth.

SECT

77. The Commonwealth is responsible for the payment of all moneys due by the Bank but nothing in this section authorizes a creditor or other person claiming against the Bank to sue the Commonwealth in respect of his claim.

RESERVE BANK ACT 1959-1973 - SECT. 78.
Determination of net profits.

SECT

78. In determining the net profits of the Reserve Bank, or of the Note Issue Department or the Rural Credits Department of the Bank, for the purposes of this Act, any amounts written off bank premises or provided for contingencies are subject to the approval of the Treasurer.

RESERVE BANK ACT 1959-1973 - SECT. 79. **Taxation.**

SECT

Amended by No. 118, 1973, s. 6.

79. The Bank is not liable to taxation under any law of a State or of a Territory to which the Commonwealth is not subject and the income of the Bank is not liable to income tax under a law of the Commonwealth.

RESERVE BANK ACT 1959-1973 - SECT. 80. **Audit.**

SECT

80. (1) The Auditor-General shall inspect and audit the accounts and records of financial transactions of the Bank, and shall forthwith draw the Treasurer's attention to any irregularity revealed by the inspection and audit that, in the opinion of the Auditor-General, is of sufficient importance to justify his so doing.

(2) The Auditor-General shall, at least once in each year, report to the Treasurer the results of the inspection and audit carried out under the last preceding sub-section.

(3) The Auditor-General or an officer authorized by him is entitled at all reasonable times to full and free access to all accounts, records, documents and papers of the Bank relating directly or indirectly to the receipt or payment of moneys by the Bank or to the acquisition, receipt, custody or disposal of property of the Bank.

(4) The Auditor-General or an officer authorized by him may make copies of

or take extracts from any such accounts, records, documents or papers.

(5) The Auditor-General or an officer authorized by him may require a prescribed person to furnish him with such information in the possession of the prescribed person or to which the prescribed person has access as the Auditor-General or authorized officer considers necessary for the purposes of an inspection or audit under this Act, and the prescribed person shall comply with the requirement.

(6) In this section, 'prescribed person' means the Governor, the Deputy Governor or other member of the Board, or an officer.

RESERVE BANK ACT 1959-1973 - SECT. 81.
Annual reports and financial statements.

SECT

Sub-section (1) amended by No. 118, 1973, s. 6.

81. (1) The Board shall, as soon as practicable after each 30 June, prepare-

(a) a report on the operations of the Bank during the year ending on that day; and

(b) financial statements, in accordance with the prescribed forms, in respect of that year, and furnish that report and those statements, together with a report of the Auditor-General upon those statements, to the Treasurer.

(2) The Auditor-General, in his report upon the financial statements prepared in pursuance of the last preceding sub-section-

(a) shall report whether the statements are in agreement with the accounts and records of the Bank and show fairly the financial operations and the state of the affairs of the Bank; and

(b) shall report on such other matters arising out of the statements as the Auditor-General considers should be made known to the Parliament.

Amended by No. 118, 1973, s. 6.

(3) The Board shall transmit true copies of each report and financial statement prepared in pursuance of sub-section (1), and of the report of the Auditor-General upon each such statement, to the President of the Senate and to the Speaker of the House of Representatives to be laid before the Senate and the House of Representatives respectively.

RESERVE BANK ACT 1959-1973 - SECT. 82.

Returns.

SECT

82. The Bank shall furnish to the Treasurer such periodical statements as are prescribed.

RESERVE BANK ACT 1959-1973 - SECT. 83.

Power to improve property and carry on business.

SECT

83. Where the Bank holds any property (whether real or personal) or business as security for a loan or advance, and the property or business falls into the hands of the Bank, the Bank may maintain, repair or improve the property, or carry on the business, until the Bank can, in its discretion, dispose of the property or business in the best interests of the Bank.

RESERVE BANK ACT 1959-1973 - SECT. 84.

Execution of contracts.

SECT

84. (1) Contracts on behalf of the Bank may be made, varied or discharged in accordance with the succeeding provisions of this section, and all contracts so made are effectual in law, and are binding upon the Bank and on all other parties to the contract, their heirs, assigns, executors or administrators, as the case may be.

(2) A contract which, if made between private persons, would be by law required to be in writing under seal may be made, varied or discharged in the name and on behalf of the Bank in writing under the seal of the Bank.

(3) A contract which, if made between private persons, would be by law required to be in writing and signed by the parties to be charged therewith may be made, varied or discharged in the name and on behalf of the Bank in writing signed by any person acting with the express or implied authority of the Bank.

(4) A contract which, if made between private persons, would by law be valid although made by parol only and not reduced into writing, may be made, varied or discharged by parol in the name and on behalf of the Bank by a person acting with the express or implied authority of the Bank.

(5) Nothing in this section invalidates a contract executed on behalf of the Bank by a duly appointed attorney of the Bank if the contract would be valid if executed by the attorney on his own behalf.

RESERVE BANK ACT 1959-1973 - SECT. 85.
Judicial notice of seals.

SECT

85. All courts, judges and persons acting judicially shall take judicial notice of the seal of the Bank affixed to a document and shall presume that it was duly affixed.

RESERVE BANK ACT 1959-1973 - SECT. 86.
Priority of debts due by other banks.

SECT

Amended by No. 118, 1973, s. 6.

86. Notwithstanding anything contained in any law relating to the winding-up

of companies, but subject to section 16 of the Banking Act 1959, debts due to the Bank by a bank specified in the First Schedule to that Act shall, in the winding-up, have priority over all other debts other than debts due to the Commonwealth.

RESERVE BANK ACT 1959-1973 - SECT. 87.

Validity of acts and transactions of Bank.

SECT

87. The validity of an act or transaction of the Bank shall not be called in question in any legal proceedings on the ground that any provision of this Act has not been complied with.

RESERVE BANK ACT 1959-1973 - SECT. 88.

Preservation of rights.

SECT

Amended by No. 216, 1973, s. 3.

88. Where the holder of a statutory office or an officer of the Bank was, immediately before his appointment under this Act or under a repealed Act, an officer of the Public Service of the Commonwealth-

(a) he retains his existing and accruing rights; and

(b) his service under this Act and under any repealed Act shall, for the purpose of determining those rights, be taken into account as if it were service in the Public Service of the Commonwealth.

RESERVE BANK ACT 1959-1973 - SECT. 89.

Regulations.

SECT

Amended by No. 93, 1966, s. 3.

89. The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters which by this Act are required or permitted to be prescribed, or which are necessary or convenient to be prescribed for carrying out or giving effect to this Act or for the conduct of business by the Bank and, in particular, prescribing penalties not exceeding One hundred dollars for offences against the regulations.

RESERVE BANK ACT 1959-1973 - FIRST SCHEDULE

SCH

THE SCHEDULES

FIRST SCHEDULE

Section

7

REFERENCES IN LAWS OF THE COMMONWEALTH TO THE COMMONWEALTH BANK OF AUSTRALIA NOT AFFECTED BY THIS ACT

Salaries Adjustment Act 1955.
Salaries Adjustment Act 1956.
Wool Realization (Distribution of Profits) Act 1948-1957.
Part VI of the Banking (Transitional Provisions) Act 1959.
Banking (Foreign Exchange) Regulations.

RESERVE BANK ACT 1959-1973 - SECOND SCHEDULE

SCH

SECOND SCHEDULE

Section

57

PRIMARY PRODUCE*

Arrowroot. Grass seeds. Bran. Hides and skins.
Broom millet. Hops. Butter and butter products.
Jam. Canary seed. Meal. Cheese. Meat and
meat products. Chicory. Milk and milk products. Cider. Peanuts and peanut
products. Copra, coconut, desiccated coconut, coconut oil and other copra
products. Pollard.
Poultry. Cotton. Pulse. Cotton seed
and cotton seed by-products. Spirits. Eggs and egg products. Sugar. Fish,
canned or preserved. Superphosphate and materials used in
the Flax. production of
superphosphate. Flour. Tallow. Fodder.
Timber. Fruit juices, fruit extracts, fruit cordials and fruit liqueurs.
Tobacco. Vegetable seeds. Fruit pulp.
Vegetables, fresh, preserved or dried. Fruits, fresh, preserved or dried.
Wine. Ginger. Wool. Grain.

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RESERVE BANK ACT 1959-1973 - NOTES

NOTES

1. The Reserve Bank Act 1959-1973 comprises the Reserve Bank Act 1959 as amended by the other Acts specified in the following table:

Act	Number and year	Date of Assent	Date of commencement
Reserve Bank Act 1959	No. 4, 1959	23 Apr 1959	14 Jan 1960 (see Gazette 1960, p. 47)
Reserve Bank Act 1965	No. 96, 1965	10 Dec 1965	14 Feb 1966
Statute Law Revision (Decimal Currency) Act 1966	No. 93, 1966	29 Oct 1966	1 Dec 1966
Reserve Bank Act 1973	No. 118, 1973	26 Oct 1973	S. 5: 22 March 1971
			Remainder: 26 Oct 1973
Statute Law Revision Act			

In relation to banking legislation of the Commonwealth, reference should be made to the Banking Act 1959-1973 (which regulates banking and makes provision for the protection of the currency and public credit of the Commonwealth), the Commonwealth Banks Act 1957-1973 (which establishes the Commonwealth Banking Corporation and makes provision for the conduct of the business of the Commonwealth Trading Bank, the Commonwealth Savings Bank and the Commonwealth Development Bank) and the Banking (Transitional Provisions) Act 1959-1973 (which enacts certain transitional provisions consequential upon the enactment of the Reserve Bank Act, the Commonwealth Banks Act and the Banking Act).

2.-S. 8-For further provisions relating to the powers of the Reserve Bank, see Parts II, IV, V and VII of the Banking Act 1959-1973.

3.-S. 24 (2)-By section 15 of, and Schedule 4 to, the Remuneration and Allowances Acts 1973, the rate per annum of the salary applicable to the office of Governor of the Reserve Bank of Australia is \$32,650 and that of Deputy Governor \$26,700 with annual allowances of \$1,750 and \$1,200 respectively.

4. By regulation 5A of, and the Second Schedule to, the Reserve Bank Regulations as in force at 31 December 1973, the following goods are prescribed primary produce for the purposes of sub-section 57 (4) of the Reserve Bank Act:

Almonds	Legumes
Clover seed	Linseed and linseed products
Cocoa and cocoa beans	Safflower seed and safflower seed products

Coffee and coffee beans

Seed of a leguminous plant

Honey

Tea

5.-Part VII-For provisions relating to the appointment to the Reserve Bank

Service of officers of the former Commonwealth Bank Service, see Part V of the
Banking (Transitional Provisions) Act 1959-1973.