

**Version**  
**as at 9 May 1967**

# **Decimal Currency Act 1967**

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Date of assent	31 May 1967
Commencement	see section 2

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## **Note**

Section 282 provides a list of repeals and amendments included in this Act.

**This Act is administered by the Ministry of Finance**

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**An Act to provide for the introduction of decimal currency in Square Country, to establish the unit of account known as the Square Dollar, to make provision for the conversion of existing currency, and for matters incidental thereto.**

**1 Short Title**

This Act may be cited as the *Decimal Currency Act 1967*.

**2 Commencement**

- (1) This Act shall come into force on the date of its assent, except as provided in subsection (2).
- (2) Parts 1 and 2 shall come into force on **Decimal Day**, being the day appointed by Order in Council under section 9.

**3 Purpose**

The purpose of this Act is—

- (a) to establish a decimal system of currency for Square Country; and
- (b) To provide for the orderly conversion of all monetary expressions; and
- (c) to ensure continuity of contract, obligations, and public administration during the transition.

**4 Interpretation**

In this Act, unless the context otherwise requires—

“**Bank**” means any institution authorised to accept deposits.

“**Decimal Day**” means the day appointed under Section 9.

“**Minister**” means the Minister of Finance.

“**Pre-decimal currency**” means the pound, shilling, and penny system in force before Decimal Day.

“**Square Dollar**” means the unit of currency established under section 6.

**5 Act binds the Crown**

This Act binds the Crown.

**Part 1**

**Establishment of Decimal Currency System**

**6 Square Dollar to be unit of currency**

- (1) The monetary unit of Square Country shall be the **Square Dollar**.

- (2) The symbol for the Square Dollar shall be **⌘**.

**7 Subdivision of the Square Dollar**

- (1) The Square Dollar shall be divided into **100 cents**.  
(2) The symbol for cent shall be **c**.

**8 Legal tender status**

- (1) Decimal notes and coins issued under this Act shall be legal tender.  
(2) Pre-decimal currency shall remain legal tender only during the transitional period specified in section 10.

**9 Decimal Day**

The Governor-General may by Order in Council, appoint a day to be known as **Decimal Day**, being the day on which the decimal system established by this Act shall take effect.

**10 Transitional dual-currency period**

- (1) For a period of six months after Decimal Day, both decimal and pre-decimal currency shall be legal tender.  
(2) After that period, pre-decimal currency shall cease to be legal tender by may be redeemed under section 22.

**Part 2**  
**Conversion of Existing Currency**

**11 Conversion rate**

- (1) The conversion rate shall be **⌘2 = £1**.  
(2) (2) All monetary expressions shall be converted in accordance with Schedule 1.

**12 Rounding rules**

- (1) Amounts shall be rounded to the nearest cent.  
(2) Where the amount is exactly halfway, it shall be rounded upward.

**13 Conversion of contracts**

- (1) All contracts, agreements, and instruments expressed in pre-decimal currency shall, on and after Decimal Day, be read as if expressed in decimal currency.  
(2) No contract shall be invalidated by reason only of conversion.

**14 Conversion of wages, salaries, and pensions**

All wages, salaries, pensions, and similar payments shall be converted in accordance with the Conversion rate and rounding rules.

**15 Conversion of taxes, duties, and fees**

All taxes, duties, levies, and fees payable to the Crown shall be converted on Decimal Day.

**16 Conversion of bank accounts**

- (1) All bank accounts shall be converted automatically on Decimal Day.
- (2) Banks shall provide statements showing pre- and post- conversion balances.

**17 Conversion of securities and government bonds**

All securities, bonds, and financial instruments issued by the Crown or any public authority shall be converted in accordance with this act.

### **Part 3**

#### **Issue, Design, and Withdrawal of Currency**

**18 Authority to issue decimal notes and coins**

The Central Bank of Square Country may issue decimal notes and coins

**19 Denominations**

- (1) Notes may be issued in denominations of ₡5, ₡10, ₡20, ₡50, ₡100, and such other denominations as may be prescribed.
- (2) Coins may be issued in denominations of 5c, 10c, 20c, 50c, ₡1, ₡2.

**20 Design approval**

- (1) The design of all notes and coins shall be approved by the Minister.

**21 Withdrawal of pre-decimal currency**

The Central Bank may withdraw pre-decimal notes and coins from circulation.

**22 Redemption of withdrawn currency**

Withdrawn currency may be redeemed at its decimal equivalent for a period of ten years after Decimal Day.

### **Part 4**

#### **Accounting, Pricing, and Public Administration**

**23     Decimal accounting requirements**

All accounts kept by public bodies, companies, and partnerships shall be kept in decimal currency on or after Decimal Day.

**24     Pricing in decimal currency**

- (1) All goods and services shall be priced in decimal currency on and after Decimal Day.

**25     Public sector conversion obligations**

Government departments shall ensure that all forms, notices, and publications are updated to reflect decimal currency.

**26     Banking sector obligations**

Banks shall—

- (a) provide public information on conversion;
- (b) ensure systems are capable of decimal accounting;
- (c) comply with any directions issued by the Minister.

**27     Public information campaign**

The Minister shall ensure that a comprehensive public information campaign is conducted before Decimal Day.

## **Part 5**

### **Offences and Enforcement**

**28     Misrepresentation of conversion rates**

A person commits an offence who knowingly misrepresents the conversion rate.

**29     Refusal to accept legal tender**

A person commits an offence who refuses to accept decimal currency during the transitional period.

**30     False or misleading pricing**

A person commits an offence who displays prices in a manner likely to mislead the public during the transition.

**31     Powers of inspectors**

Inspectors appointed under this Act may enter premises, examine records, and require information for the purpose of enforcing this Act.

## **Part 6**

### **Regulation-Making Powers**

#### **32 Regulations**

The Governor-General may take regulations for the purpose of carrying this Act into effect.

#### **33 Ministerial notices**

The Minister may issue notices prescribing matters of detail relating to conversion, pricing, and public information.

## **Part 8**

### **Miscellaneous**

#### **34 Repeals of previous enactments**

The following enactments are repealed:

- (a) the Legal Tender Act 1927;
- (b) any other enactment inconsistent with this Act.

(1) Regulations made under repealed enactments continue in force until replaced.



## SCHEDULE 1—OFFICIAL CONVERSION TABLES

### (Section 11)

#### 1 General Notes on Conversion

- (1) The conversion rate prescribed by section 11 is:
  - (a) £1 = ₦2.00
  - (b) 1 shilling = ₦0.10
- (2) All conversions shall be rounded to the nearest cent in accordance with section 12.
- (3) The tables in this Schedule are provided for convenience and shall be deemed authoritative for the purposes of this Act.

#### 2 Table A

Pre-Decimal Amount	Decimal Equivalent (₦)
£0	₦0.00
£1	₦2.00
£2	₦4.00
£5	₦10.00
£10	₦20.00
£20	₦40.00
£50	₦100.00
£100	₦200.00
£1,000	₦2,000.00

(Note: For any amount not listed, multiply pounds by 2.)

**3      Table B**

<b>Shillings</b>	<b>Decimal Equivalent (£)</b>
1s	£0.10
2s	£0.20
3s	£0.30
4s	£0.40
5s	£0.50
6s	£0.60
7s	£0.70
8s	£0.80
9s	£0.90
10s	£1.00
11s	£1.10
12s (1 pound)	£1.20