

CHAPTER 22:04

DECIMAL CURRENCY ACT

Acts 20/1967, 58/1969 (s. 10), 58/1972 (s. 27), 39/1973 (s. 28); R.G.Ns. 217/1970, 938/1974; S.Is. 542/1979, 236/1980.

AN ACT to provide for the introduction of a decimal currency system; and to provide for other matters incidental thereto and connected therewith.

[Date of commencement: 16th June, 1967.]

PART I

PRELIMINARY

1 Short title

This Act may be cited as the Decimal Currency Act [*Chapter 22:04*]

2 Interpretation

In this Act—

“Minister” means the Minister of Finance or any other Minister to whom the President may, from time to time, assign the administration of this Act;

“new currency system” means the currency system provided for in terms of section *three*;

“old currency system” means the currency system in force in Zimbabwe immediately prior to the 16th June, 1967.

PART II

CURRENCY UNITS ANDEQUIVALENTS

3 Currency units

The currency units of Zimbabwe shall, from and after the 17th February, 1970, be the Zimbabwe dollar (abbreviated as \$ or for international purposes as Z.\$) and the Zimbabwe cent (abbreviated as c) of which one hundred shall be equal to the Zimbabwe dollar.

4 References to amounts in terms of old currency to include references to amounts in terms of new currency

From the 17th February, 1970, any reference in any enactment, deed, instrument, security for money or other document or in any contract or agreement, whether in writing or not, and any reference in any other manner whatsoever to an amount determined in terms of the old currency system shall be construed as including a reference to an equivalent amount determined in terms of the new currency system on the basis of—

- (a) one pound in terms of the old currency system being equal to two Zimbabwe dollars in terms of the new currency system, and any multiple of one pound being equal to twice such multiple in Zimbabwe dollars;
- (b) ten shillings in terms of the old currency system being equal to one Zimbabwe dollar in terms of the new currency system;
- (c) one shilling in terms of the old currency system being equal to ten Zimbabwe cents in terms of the new currency system, and any multiple of one shilling being equal to ten times such multiple in Zimbabwe cents;
- (d) one penny in terms of the old currency system being equal to ten-twelfths of one Zimbabwe cent in terms of the new currency system, and any multiple or fraction of one penny being equal to such multiple or fraction, multiplied by ten-twelfths, in Zimbabwe cents.