

Repealed by Act 58 of 1960, S. 2 & Sch. I (w.e.f. 26-12-60)

THE INDIAN COINAGE (AMENDMENT) ACT, 1955

Act No. 31 OF 1955

[17th September, 1955]

An Act further to amend the Indian Coinage Act, 1906.

BE it enacted by Parliament in the Sixth Year of the Republic of India as follows:—

Short title
and com-
mencement.

1. (1) This Act may be called the Indian Coinage (Amendment) Act, 1955.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

Insertion of
new section
14.

2. After section 13 of the Indian Coinage Act, 1906, the following section shall be inserted, namely:— 3 of 1906.

Decimal sys-
tem of coin-
age.

"14. (1) The rupee shall be divided into one hundred units and the new coin representing such unit may be designated by the Central Government, by notification in the Official Gazette, under such name as it thinks fit, and the rupee, half-rupee and quarter-rupee shall be respectively equivalent to one hundred, fifty and twenty-five such new coins and shall, subject to the provisions of sub-section (1) and sub-section (2) of section 13 and to the extent specified therein, be a legal tender in payment or on account accordingly.

(2) All coins issued under the authority of this Act in any denominations of annas, pice and pies shall, to the extent specified in section 13, be a legal tender in payment or on account at the rate of sixteen annas, sixty-four pice or one hundred and ninety-two pies to one hundred new coins referred to in sub-section (1), calculated in respect of any such single coin or number of such coins, tendered at one transaction, to the nearest new coin, or where the new coin above and the new coin below are equally near, to the new coin below.

(3) All references in any enactment or in any notification, rule or order under any enactment or in any contract, deed or other instrument to any value expressed in annas, pice and pies shall be construed as references to that value expressed in new coins referred to in sub-section (1) converted thereto at the rate specified in sub-section (2)."

↓ 1-4-1957, vide notifi. NO. SRO 1112, dt. 11-5-1956, Gaz. of India, Ex. ord., Pt. II, Sec. 3, p. 883.