

Zambia

## Decimal Currency System (Arrangements) Act, 1966

### Chapter 362

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## Decimal Currency System (Arrangements) Act, 1966

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## Zambia

# Decimal Currency System (Arrangements) Act, 1966

## Chapter 362

Commenced on 1 July 1966

*[This is the version of this document at 31 December 1996.]*

*[40 of 1966]*

**An Act to provide for the making of arrangements for the introduction of the decimal currency system.**

### 1. Short title

This Act may be cited as the Decimal Currency System (Arrangements) Act.

### 2. Interpretation

In this Act, unless the context otherwise requires—

**"approved machine"** means a machine or instrument designed for use in connection with the existing currency system or any similar system of currency, being—

- (a) a machine or instrument used or intended for use solely or principally for the purpose of calculating or recording amounts of money, including an accounting machine or any similar machine, an adding machine or any postal articles, a cash register, a machine or instrument for use in connection with a punched card system, and price-computing scales; and
- (b) any other machine or instrument included in a class or kind of machines or instruments prescribed by the Minister as an approved class or kind of machines or instruments for the purposes of this Act;

**"Board"** means the Decimal Currency Board established by section five;

**"decimal currency"** means the currency in which the denominations of money are the kwacha and ngwee to be provided for by Act of Parliament; and "the decimal currency system" has a corresponding meaning;

**"existing currency"** means the currency of the Republic at the commencement of this Act; and "the existing currency system" has a corresponding meaning.

### 3. Powers of Minister to make arrangements

- (1) The Minister, on behalf of the Republic, may do such things, make such arrangements and enter into such agreements as he considers necessary for the purpose of facilitating the transition from the existing currency system to the decimal currency system.
- (2) Without limiting the generality of subsection (1), the Minister may—
  - (a) on behalf of the Republic, make such arrangements and enter into such agreements as he thinks fit for or in relation to the conversion or adaptation for use in connection with the decimal currency system, of such approved machines as he thinks fit or the replacement of any such machines with machines suitable for use in connection with the decimal currency system; and
  - (b) approve the making of payments by the Republic of such amounts as he determines by way of compensation in respect of such other approved machines as he thinks fit.

- (3) Any arrangement or agreement under paragraph (a) of subsection (2) may provide—
- (a) for the Republic to bear the whole or a part of the cost of converting or adapting an approved machine for use in connection with the decimal currency system, or of replacing any such machine with a machine suitable for use in connection with the decimal currency system;
  - (b) for the making of advances by the Republic, upon or subject to such terms and conditions as the Minister thinks fit, to the person with whom the arrangement or agreement is made, or for the giving of guarantees or indemnities by the Republic in respect of advances made to that person by any other person, for the purpose of assisting the first mentioned person to carry out his obligations under the arrangement or agreement.

#### **4. Delegation of Ministers powers to Board**

- (1) The Minister may, in writing and subject to such conditions and directions as he may specify, delegate to the Board any of his powers under the immediately preceding section.
- (2) Where the Board purports to act pursuant to any delegation under this section, it shall be presumed to be acting in accordance with the terms of the delegation, in the absence of proof to the contrary.
- (3) A delegation of any power under this section shall not prevent the exercise of the power by the Minister and shall be revocable at will.

#### **5. Decimal Currency Board**

- (1) For the purposes of this Act there is hereby established a board to be known as the Decimal Currency Board.
- (2) The Board shall be a body corporate having perpetual succession and a common seal and shall in the name of the Decimal Currency Board be capable of acquiring, holding and disposing of real and personal property, of suing and being sued and, subject to the provisions of this Act, of performing all such acts as a body corporate may by law perform.

#### **6. Constitution of Board**

The Board shall consist of not more than ten members appointed by the Minister of whom one shall be designated by the Minister as chairman and one shall be designated by the Minister as vice-chairman.

#### **7. Disqualification, tenure of office, resignation, etc., of members of Board**

- (1) No person shall be appointed as a member of the Board—
  - (a) while he is an undischarged bankrupt; or
  - (b) while he is serving a sentence of imprisonment.
- (2) The members of the Board shall hold office during the pleasure of the Minister.
- (3) A member may resign his office by writing addressed to the Minister but the resignation shall not have effect until accepted by the Minister.
- (4) A member of the Board who is not a public officer shall be paid such remuneration and allowances, if any, as the Minister may, in his case, fix.

#### **8. Secretary and officers of Board**

- (1) There shall be a secretary to the Board, who shall be the chief executive officer of the Board.
- (2) The Board may, on such terms and conditions of service as it thinks fit and with the approval of the Minister, appoint or employ such other officers or persons as may be necessary for the efficient performance of its functions.

## 9. Meetings of Board

- (1) Subject to the provisions of this section, meetings of the Board shall be held at such times and places as the Board may from time to time determine.
- (2) A meeting of the Board may be convened by the Minister, or by the secretary to the Board acting on the direction of the Minister, or by the chairman, or, in the event of the absence of the chairman or of a vacancy in his office, by the vice-chairman.
- (3) The chairman shall preside at all meetings of the Board at which he is present.
- (4) In the absence of the chairman from any meeting of the Board, the vice-chairman shall preside at the meeting.
- (5) In the absence of the chairman and vice-chairman from any meeting of the Board, the members present shall appoint one of their number to preside at the meeting.
- (6) Subject to subsection (2) of section fourteen, five members of the Board shall form a quorum at any meeting of the Board.
- (7) Every question arising at any meeting of the Board shall be decided by a majority of the votes of the members present and, in the event of an equality of votes, the chairman or other person presiding shall have a casting vote in addition to a deliberative vote.
- (8) The Board shall cause minutes to be kept of all resolutions and proceedings of meetings of the Board.
- (9) Subject to the provisions of this Act, the Board may regulate its own procedure.

## 10. Functions of Board

The functions of the Board shall be—

- (a) to make recommendations to the Minister with respect to the exercise by him of his powers under section three;
- (b) to exercise any power delegated to it under section four;
- (c) to make investigations and surveys for the purpose of obtaining information and statistics of use to the Board in the exercise of any of its functions;
- (d) to furnish information and advice in relation to the decimal currency system, and to publish such information and other material, whether by advertisement or otherwise, as in its opinion is necessary or desirable for the purpose of facilitating the transition from the existing currency system to the decimal currency system;
- (e) to perform such other functions in relation to the introduction of the decimal currency system as the Minister may from time to time determine.

## 11. Powers of Board

- (1) The Board shall have power to do all things necessary or convenient to be done in connection with, or as incidental to, the performance of its functions.
- (2) Without limiting the generality of subsection (1), the Board may, with the approval of the Minister, contract with any person for the execution of any work or service for the purpose of enabling the Board to perform its functions and may engage persons to advise the Board on any matter related to its functions.

## 12. Delegation by Board

- (1) With the approval of the Minister and subject to the provisions of this section, the Board may, either generally or in relation to any matter or class of matters, by writing under its common seal, delegate to any committee appointed by it and consisting of two or more members of the Board all or any of its powers under this Act, including any power delegated to it by the Minister except this power of delegation or any power to enter into any contract on behalf of the Board.
- (2) Every committee purporting to act pursuant to any delegation under this section shall be presumed to be acting in accordance with the terms of the delegation, in the absence of proof to the contrary.
- (3) A delegation of any power under this section shall not prevent the exercise of the power by the Board and shall be revocable at will.

## 13. Appointment of advisory and technical committees

- (1) With the approval of the Minister, the Board may appoint such advisory or technical committees, whether from its own members or not, as it thinks fit for the purpose of assisting the Board in the carrying out of its functions.
- (2) A member of any committee appointed under this section who is not a member of the Board or a public officer shall be paid such remuneration and allowances, if any, as the Minister may, in his case, fix.

## 14. Disclosure of interest in agreements, etc.

- (1) Any member of the Board or of any committee appointed by the Board who, otherwise than as such member, is directly or indirectly interested in any arrangement or agreement made or entered into, or proposed to be made or entered into, by the Board on behalf of the Republic or in any approval granted or proposed to be granted by the Board, shall, as soon as possible after the relevant facts have come to his knowledge, disclose the nature of his interest at a meeting of the Board.
- (2) A disclosure under this section shall be recorded in the minutes of the Board, and the member—
  - (a) shall not take part after the disclosure in any deliberation or decision of the Board or committee relating to the arrangement, agreement or approval; and
  - (b) shall be disregarded for the purpose of forming a quorum of the Board for any such deliberation or decision.
- (3) For the purposes of this section, a member shall not be regarded as being interested in any arrangement or agreement made or entered into, or proposed to be made or entered into, by the Board with another person by reason only that, under the arrangement or agreement, that other person may be paid by the Republic the whole or a part of the cost of converting or adapting a machine or instrument owned by the member for use in connection with the decimal currency system.

## 15. Reports

The Board shall send to the Minister such reports relating to its operations as the Minister may require.

## 16. Finance

- (1) There shall be paid out of moneys appropriated by Parliament for the purpose—
  - (a) any amount payable by the Republic under any arrangement or agreement entered into under section three;
  - (b) any payment approved under that section;

- (c) any remuneration and allowance payable under this Act to members of the Board or of any committee appointed by the Board;
  - (d) any expenses incurred by the Board in the performance of its functions under this Act.
- (2) The Board shall cause proper accounts to be kept of its income and expenditure for each financial year and shall make to the Minister such returns in respect thereof as the Minister may direct.

## 17. Regulations

The Minister may, by statutory instrument, make regulations for all or any of the following purposes:

- (a) prescribing anything that is required or permitted to be prescribed under this Act;
- (b) prescribing or regulating the manner in which payments for the purposes of section three are to be made and applied;
- (c) providing for returns and applications to be made to the Board in respect of machines or instruments affected by this Act and the persons or classes of persons by whom such returns and applications are to be made; providing for the verification of such returns and applications; and providing for and regulating the registration of machines or instruments for the purposes of this Act;
- (d) providing for such matters as are necessary or desirable for giving full effect to the provisions of this Act and for the due administration thereof.

*[Cap. 362]*