

NORTHERN TERRITORY OF AUSTRALIA

MONETARY UNITS ACT 2018

As in force at 2 November 2018

Table of provisions

Part 1 Preliminary matters

1	Short title	1
2	Commencement	1
3	Definitions.....	1

Part 2 Principal matters

4	Application	1
5	Reference to monetary unit	2
6	Calculation of monetary unit	2
7	Application of monetary unit	2
8	Notifying new amount of monetary unit	3

ENDNOTES

NORTHERN TERRITORY OF AUSTRALIA

As in force at 2 November 2018

MONETARY UNITS ACT 2018

An Act to establish monetary units as a method of expressing an indexed amount of money for use under the *Local Courts (Criminal Procedure) Act 1928* and such other legislation as may be determined

Part 1 Preliminary matters

1 Short title

This Act may be cited as the *Monetary Units Act 2018*.

2 Commencement

This Act commences on the day fixed by the Administrator by *Gazette* notice.

3 Definitions

In this Act:

CPI figure for Darwin means the Consumer Price Index: All Groups Index Number for Darwin published by the Australian Statistician under the authority of the *Census and Statistics Act 1905* (Cth).

monetary unit, is the amount, in dollars, calculated in accordance with section 6.

quarter, of a calendar year, means the period of 3 months ending at the end of March, June, September or December in that year.

Part 2 Principal matters

4 Application

This Act applies to:

- (a) the *Local Courts (Criminal Procedure) Act 1928*; and

- (b) any provision in another Act or subordinate legislation that refers to an amount of money that is expressed as a number of monetary units.

5 Reference to monetary unit

A reference to an amount of money that is expressed as a number of monetary units is a reference to the product of that number and the amount of a monetary unit calculated in accordance with section 6 and applied in accordance with section 7.

6 Calculation of monetary unit

- (1) The formula to calculate a monetary unit is:

$$A = B \times \frac{C}{D}$$

where:

A is the amount, in dollars, of a monetary unit for the financial year for which the calculation is made.

B is \$1.00.

C is the average of the CPI figures for Darwin for each of the 4 quarters of the calendar year immediately preceding the financial year for which the calculation is made.

D is the average of the CPI figures for Darwin for each of the 4 quarters of the calendar year 2016.

- (2) The amount of a monetary unit, calculated in accordance with the formula in subsection (1), is to be rounded down to 2 decimal places.

Example for subsection (2)

If A is calculated to equal \$1.129, A is then rounded down to 2 decimal places to the value of \$1.12.

7 Application of monetary unit

- (1) The amount calculated under section 6 only applies as the amount of a monetary unit for a financial year if it is equal to or greater than the amount calculated for the previous financial year.
- (2) If the amount calculated under section 6 is less than the amount calculated for the previous financial year, the amount of the monetary unit for the financial year is the amount applicable in the previous financial year.

- (3) The amount of a monetary unit takes effect on 1 July of each year and applies only in respect of matters occurring during that financial year.

8 Notifying new amount of monetary unit

- (1) If the amount of a monetary unit for the next financial year will be greater than the amount for the current financial year, the Chief Executive Officer must, by *Gazette* notice, publish the new amount of the monetary unit before 1 July.
- (2) However, a failure to do so does not affect the operation of section 7.

ENDNOTES
1 KEY

Key to abbreviations

amd = amended
app = appendix
bl = by-law
ch = Chapter
cl = clause
div = Division
exp = expires/expired
f = forms
Gaz = Gazette
hdg = heading
ins = inserted
lt = long title
nc = not commenced

od = order
om = omitted
pt = Part
r = regulation/rule
rem = remainder
renum = renumbered
rep = repealed
s = section
sch = Schedule
sdiv = Subdivision
SL = Subordinate Legislation
sub = substituted

2 LIST OF LEGISLATION***Monetary Units Act 2018 (Act No. 17, 2018)***

Assent date	6 September 2018
Commenced	1 November 2018 (<i>Gaz G40</i> , 3 October 2018, p 7)

3 GENERAL AMENDMENTS

General amendments of a formal nature (which are not referred to in the table of amendments to this reprint) are made by the *Interpretation Legislation Amendment Act 2018 (Act No. 22 of 2018)* to: s 4.

4 LIST OF AMENDMENTS

pt 3 hdg	exp No. 17, 2018, s 15
pt 3	
div 1 hdg	exp No. 17, 2018, s 15
ss 9 – 10	exp No. 17, 2018, s 15
pt 3	
div 2 hdg	exp No. 17, 2018, s 15
ss 11 – 14	exp No. 17, 2018, s 15
pt 3	
div 3 hdg	exp No. 17, 2018, s 15
s 15	exp No. 17, 2018, s 15