

NORTHERN TERRITORY OF AUSTRALIA

MONETARY UNITS ACT 2018

Act No. 17 of 2018

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NORTHERN TERRITORY OF AUSTRALIA

Act No. 17 of 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* and such other legislation as may be determined

[Assented to 6 September 2018]
[Introduced 9 May 2018]

The Legislative Assembly of the Northern Territory enacts as follows:

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*; 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.

Part 3 Consequential amendments

Division 1 Interpretation Act

9 Act amended

This Division amends the *Interpretation Act*.

10 Section 17 amended (Definitions)

Section 17

insert (in alphabetical order)

monetary unit means, during a financial year, the amount, in dollars, calculated for that year in accordance with the *Monetary Units Act*.

Division 2 Local Court (Criminal Procedure) Regulations

11 Regulations amended

This Division amends the *Local Court (Criminal Procedure) Regulations*.

12 Regulation 3 amended (Definitions)

Regulation 3, definition *financial unit*

omit, insert

monetary unit, see section 5 *Monetary Units Act*.

13 Regulation 4 repealed (Financial unit)

Regulation 4

repeal

14 Regulation 5 amended (Limit on amount ordered for costs)

Regulation 5(1)(a) and (b)

omit

financial units

insert

monetary units

Division 3 Repeal of Part

15 Repeal of Part

This Part is repealed on the day after it commences.