



REPUBLIC OF NAURU

CURRENCY (REMITTANCE CHARGE) ACT 1997

(No. of 1997)

ARRANGEMENT OF SECTIONS

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(No. 8 of 1997)

AN ACT

**To provide for the payment of a remittance charge
on certain remittances from Nauru.**

(Certified: 13/6/97))

Enacted by the Parliament of Nauru as follows:

SHORT TITLE AND COMMENCEMENT

1. This Act may be cited as the Currency (Remittance Charge) Act 1997 and shall come into force on a date to be fixed by the Minister by notice in the Gazette.

INTERPRETATION

2. In this Act -

"business" means a business which is either

- (a) carried on by a corporation established by Act of Parliament but not including the Bank of Nauru;
- (b) registered under the Licences Act 1922-1978 or the Liquor Ordinance 1967, or if not is required to be; or
- (c) registered under the Corporations Act;

"person" does not include a person, natural or corporate, exempt from the imposition of any tax by any international convention, written law, or agreement to which Nauru is a party or which is otherwise binding on Nauru.

**PERSONS AND BUSINESSES REMITTING MONEYS TO APPLY FOR
CERTIFICATE**

3 Subject to the following provisions of this Act, any person or business seeking in any period of 30 days directly or indirectly to remit or pay out of the Republic in

one or more amounts the equivalent of \$1,001 or more in Australian currency, whether by way of notes, coin, bank draft, telegraphic transfer, account agency or swap, or by any other means or any combination of means must before doing so obtain, a certificate of approval.

Penalty: \$1,000

CONDITIONS FOR ISSUE OF CERTIFICATE OF APPROVAL

4. A certificate of approval must be issued to an applicant who shows that he has at the time of making the application paid for credit to the Treasury Fund by way of cash or cheque drawn on a bank in Nauru a currency Remittance Charge being a sum of money equal to 5% of the amount for which the certificate is applied (rounded down to the nearest dollar).

PERSON ASKED TO REMIT MONEYS NOT TO DO SO WITHOUT CERTIFICATE OF APPROVAL

5. In circumstances to which section 3 applies, no officer of a bank, the Republic, any instrumentality of the Republic, any corporation wholly owned by the Republic, or any other person or corporation shall remit, pay, or otherwise assist in the remittance or payment of moneys from the Republic by or on behalf of a person or business other than moneys for which a certificate of approval has been presented.

Penalty \$1,000

CERTIFICATES OF APPROVAL TO BE USED ONLY ONCE

6. When a certificate of approval is presented to a person arranging for the moneys approved therein to be remitted or paid (whether equal to or less than the amount approved) that person shall upon effecting the remittance or making the payment, cancel the certificate of approval, write thereon the amount remitted or paid thereunder.

Penalty \$100

REFUND OF OVERPAID REMITTANCE CHARGE

7. If a remittance or payment is made of less than the amount provided in a certificate of approval the applicant may apply for and shall receive a refund of any currency Remittance Charge paid which exceeds the amount which would have been paid in respect of the remittance or payment actually made.

AVAILABILITY AND ISSUANCE OF CERTIFICATES OF APPROVAL

8(1) Certificates of approval and applications therefor shall be in such form as is authorised by Cabinet and shall be available from the Bank of Nauru or such other places as the Minister may from time to time approve by notice in the Gazette.

(2) Certificates of approval shall be issued in the name of the Republic by the Bank of Nauru by, or by such officers as shall be delegated the authority so to do by, the general manager of the Bank.

OFFENCES

9. Any person who in avoidance of this Act or with intent to avoid or to assist in the avoidance of this Act, effects, assists, counsels, or procures the payment or remittance by himself or any other person of any moneys without a certificate of approval is guilty of an offence.

Penalty \$1,000

REGULATIONS

10. Cabinet may make regulations, not inconsistent with this Act, prescribing all matters that are required or permitted by this Act to be prescribed or are necessary or convenient to be prescribed for carrying out or giving effect to this Act and in particular prescribing:

- (a) forms for use in accordance with the Act
- (b) criteria by which persons may be granted exemption from the Act
- (c) penalties not exceeding \$500 for breach of a regulation.

ACT NOT TO BIND THE REPUBLIC

11. This Act does not bind the Republic.

I hereby certify that the above is a fair print of a Bill for an Act entitled the Currency (Remittance Charge) Act, 1997 that has been passed by Parliament of Nauru and is now presented to the Speaker for his Certificate under Article 47 of the Constitution.



Clerk of Parliament
13th June, 1997

Pursuant to Article 47 of the Constitution, I, KENNAN RANIBOK ADEANG, Speaker of Parliament, HEREBY CERTIFY that the Currency (Remittance Charge) Act 1997, has been passed by Parliament of Nauru.



Speaker
13th June, 1997