



Worn and Mutilated Coin Handling Guide

Introduction

This guide is provided to assist members of the public, businesses and other organisations, authorised deposit-taking institutions (for example, banks) and cash-in-transit businesses (such as armoured cash carriers) in dealings with coins.

It should be read together with the Royal Australian Mint's "Worn and Mutilated Circulating Coin Policy".

The intention of that policy is to maintain the high quality of Australia's coinage by facilitating the removal of worn and mutilated coins from circulation, and at the same time, minimising the risk of fraud or counterfeiting.

Coin definitions

<i>Worn Coins - Coins which <u>can</u> be redeemed for face value</i>	<i>Mutilated Coins - Coins which <u>cannot</u> be redeemed at face value</i>
<p>Only worn coins <u>can be</u> redeemed for face value.</p> <p>The Royal Australian Mint (the Mint) <u>accepts</u> coins from authorised deposit-taking institutions (ADIs) and cash-in-transit businesses where they are detected and removed from circulation as a normal part of cash handling activities.</p> <p>The Mint <u>does not accept</u> worn coins directly from individuals, businesses or other organisations.</p> <p>Anyone with coins that are worn through normal use should deposit these coins with their bank.</p>	<p>Mutilated coins <u>cannot be</u> redeemed for face value.</p> <p>The Royal Australian Mint (the Mint) <u>does not accept</u> coins damaged in any industrial process (including scrap metal processing), melted coins, coins that are attached to another object, have been drilled or punctured by any means and objects which may have been coins, but are no longer identifiable as coins (mutilated coins).</p> <p>The Mint may <u>accept</u> the return of some mutilated coins <u>only</u> if processed through the banking system under strict conditions, accompanied by a Mutilated Coin Claim Form and subject to the conditions set out below.</p>

Mutilated Coin Claim Process

<i>How to make a deposit of mutilated coins</i>	<i>Claims processing</i>
<p>The Mint will accept mutilated coins <u>only</u> after they have been deposited with an ADI.</p> <p>Depositors must have an account with the ADI where they can deposit mutilated coins.</p> <p>Depositors will be required to complete a Royal Australian Mint <u>Mutilated Coin Claim Form</u> which can be downloaded from the Royal Australian Mint Official website https://www.ramint.gov.au/</p> <p>The completed claim form must identify the depositor, state the cause of damage and carry a signed declaration from the depositor about the accuracy of their claim, their title to the deposited coins and to provide indemnity to the Mint against further claims.</p> <p>The receiving ADI must provide their identifying details and certify that the customer is an account holder.</p> <p>If these details are not provided the Mint will reject the claim and return the coins to the ADI.</p> <p>The receiving ADI must keep a copy of all documentation provided to the Mint for future reconciliation.</p>	<p>The Mint <u>will not</u> reimburse <u>face value</u> for deposits of mutilated coins.</p> <p>The Mint <u>will</u> reimburse <u>scrap value</u> for deposits of mutilated coins.</p> <p>The scrap value payable by the Mint is based on the lesser of face value and the average London Metals Exchange price, for metal components in the mutilated coin's alloy, over the calendar month preceding the claim less a fee reflecting losses, handling and administration fees incurred by the Mint.</p> <p>Deposits of mutilated coins to be returned to the Mint must be sorted by denomination. Unsorted deposits will be returned to the ADI where the deposit was made.</p> <p>Because the value of reimbursement cannot be determined until the deposit is weighed, assessed, accepted by the Mint and the value calculated from the weight and scrap value, ADIs are not required to credit the depositing customer's account at the time of the claim.</p> <p>After the Mint has accepted a deposit of mutilated coins the depositing customer and the ADI will be advised in writing of the outcome and the payment of funds from the deposit will be made by the Mint to the head office of the ADI.</p>