

## **Change of Effigy – Frequently Asked Questions**

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### **PROCESS FOR CHANGE**

**Q. Who will be on Australia's new coins?**

A. The obverse of Australian coins are struck with an image of the reigning Sovereign.

**Q. When will a new effigy appear on our coins?**

A. A Palace-approved effigy of the new Sovereign is likely to be provided to the Royal Australian Mint by the UK Royal Mint in due course.

Historically, coins bearing a new Sovereign's effigy were released approximately 12 months after coronation of the Sovereign.

**Q. What is the process for changing the effigy used on coins for a new Sovereign?**

The effigy used on Australian coins is approved by Buckingham Palace and provided by the UK's Royal Mint. Based on historical effigy changes of Her Majesty Queen Elizabeth II, the process may go as follows:

- Receive designs from the Royal Mint
- Seek approval to use the design from Buckingham Palace
- Royal Australian Mint develops tools for manufacturing
- Trialling
- Currency determination
- Production
- Release of new coins through the major banks

**Q. How long from the release of the new coins until they reach banks and ultimately circulation?**

A. Upon receipt of the official portrait of the new Sovereign, the Mint would allow approximately 12 months to produce and release coins bearing the new effigy.

**Q. Who will announce the new effigy?**

A. The new effigy of His Majesty will likely be announced by the Minister.

**Q. Will it be an expensive process to update the effigy of Australian coins? What will be the cost?**

A. The cost for adopting a new effigy on Australian coins is negligible.

**Q. How many coins of each denomination will be produced during the first year of the new effigy?**

A. Standard circulating coins are produced to bank demand which is forecast each year. There will be an allocation of every denomination, but exact quantities will be based on bank demand.

### **EXISTING COINS**

**Q. Now that the Queen has passed, what happens to coins currently in circulation?**

A. Existing coins will continue to remain in circulation until they are recycled due to wear and tear. Coins with the effigy of the new Sovereign will gradually replace the old coins. There will not be a recall of coins currently in circulation and they will remain legal tender.

**Q. How many coins featuring the old effigy are in circulation?**

A. Since opening in 1965, the Royal Australian Mint has produced over 15 billion decimal coins bearing the effigy of Her Majesty Queen Elizabeth II. Once coins are released into circulation there is not a way of monitoring how many remain in circulation.

**Q. How many effigies of the Queen featured on Australia's coins?**

A. Since Her Majesty Queen Elizabeth II's coronation in 1953, six effigies of the Queen have appeared on Australian coin obverses. Previous effigies were designed by Mary Gillick (1953), Arnold Machin (1966), Raphael Maklouf (1985) and Ian Rank-Broadley (1998). During 2000, Royal Australian Mint designer Vladimir Gottwald's effigy was used on the 50c Royal Visit coin only.

The most recent effigy of Her Majesty, designed by Jody Clark, is the sixth effigy to appear on Australian coinage. This effigy has been used since 2019.

**Q. Does Australia have to change the effigy used on our coins? Can we keep the current effigy of Her Majesty Queen Elizabeth II?**

A. Australian coinage is traditionally struck with an image of the reigning Sovereign on the obverse design. The determination of Australia's currency is the responsibility of the Minister.

**Q. Will the Mint be halting production of the Queen's effigy on coins?**

A. No. Coins featuring the Queen's effigy will continue to be minted during the transition to a new effigy of King Charles III.

#### **DESIGN OF THE NEW EFFIGY**

**Q. Will the Royal Australian Mint design its own effigy?**

A. No. Consistent with past practice, Australian coins will continue to bear the effigy of the Sovereign as approved by Buckingham Palace and supplied by the UK Royal Mint.

**Q. Will the Mint review/revise the design, denomination or sizes in the process of changing the effigy?**

A. The determination of Australia's currency is the responsibility of the Minister. The Royal Australian Mint, as a prescribed agency within the Commonwealth Government portfolio of the Treasury, follows Government direction on the creation of coinage. Any direction to change the designs or the denominations of Australian coins would be decided by those bodies.

**Q. Will the new portrait on Australia's coins be a headshot of the new Sovereign?**

A. The image of the new Sovereign to be displayed on Australian circulating currency will be the design supplied by the Royal Mint and approved by Buckingham Palace.

**Q. Will the effigy of the new Sovereign be facing the opposite direction of the Queen on the new coins?**

A. Yes, in keeping with tradition, the new Sovereign will face the opposite direction to their predecessor in the profile portrait depicted on Australian coinage.

**Q. Is it a legal requirement to have the Head of Commonwealth on Australian coins?**

A. The responsibility for deciding the design of Australia's circulating coins resides with the responsible Treasury-portfolio Minister (currently the Assistant Minister for Competition, Charities and Treasury). Although Australian legal tender coins bear the effigy of Her Majesty Queen Elizabeth II on the obverse, there is no royal prerogative or legal requirement for this to be the case; rather it is tradition.

**Q. Will the Mint maintain the effigy's medallion orientation?**

A. Traditionally Australian coins have maintained the same medallion orientation.

**Q. Who will design the new image to be used on Australia's coins?**

A. Details regarding an official portrait of the new Sovereign will be released in due course.

**Q. Is the portrait design of the new Sovereign ready to go?**

A. The Royal Australian Mint does not speculate about the design of the effigy of the new Sovereign.

**Q. Who makes the decision about what images and designs are used on Australian coins?**

A. The determination of Australia's currency is the responsibility of the responsible Treasury-portfolio Minister (currently the Assistant Minister for Competition, Charities and Treasury). The Royal Australian Mint puts forward proposed designs to the Minister for approval.

**Q. Will there be a competition to design the new effigy? If not, why? If yes, what are the competition details?**

A. Previous designs of the Sovereign on Australian coinage have been provided by the Royal Mint. It is likely the same course of action will be taken.

**Q. Will all Commonwealth nations have the same effigy?**

A. Not all Commonwealth nations use the same effigy at the present. The effigy is granted to Commonwealth Nations upon request to Buckingham Palace.

**Q. When will the public see the new effigy design?**

A. The Royal Australian Mint and the Australian Government does not intend to set any particular release date. The official portrait of the new Sovereign will be released in due course.

## **COMMEMORATION PLANS**

**Q. How will the Mint commemorate Her Majesty Queen Elizabeth II?**

A. Given the Queen's long history with Australia and Australian coinage, the Royal Australian Mint will appropriately commemorate the Queen in due course.

**Q. Will the Royal Australian Mint produce a commemorative coin for the Queen?**

A. The Royal Australian Mint has a tradition of commemorating the reigning Sovereign through circulating and commemorative coins and will continue to do so in future. The Mint has previously released a \$2 Circulating Coin marking the Queen's Jubilee in 2013 and a commemorative three coin set in 2016 to mark the Queen's 90th birthday. Most recently, the Mint released coins commemorating the Platinum Jubilee of Her Majesty Queen Elizabeth II.

**Q. Will the Royal Australian Mint produce a commemorative coin for the coronation of the new Sovereign?**

A. The Royal Australian Mint is unable to disclose information regarding future coin releases as dates and details are held commercial in confidence and will only become available once the coin/coins are determined and released. This information will be advised in due course.

**Q. Will the Mint release a coin set with both effigies?**

A. The Mint is unable to disclose information regarding future coin releases. Dates and details are held commercial in confidence and will only become available once the coin/coins are determined and released. This information will be advised in due course.

## **MOURNING PERIOD**

**Q. Will the Mint observe a mourning period and/or factory shutdown following the passing of the current Sovereign?**

A. Following the announcement of the passing of Her Majesty Queen Elizabeth II, the Royal Australian Mint stopped all coin presses for one day.

**Q. Will the Mint be open on the National Day of Mourning?**

A. The Mint's factory will be shut down on 22 September 2022, to mark the National Day of Mourning. The Gallery will be open to visitors from 10am to 4pm.

#### **FUTURE DATED COINS**

**Q. Why have some future-dated coins already been released with the former Sovereign's effigy?**

A. It is standard practice for mints to release, in advance, certain collector coins which bear a future year date. This allows the mints to meet market demand. Under this practice, some 2023-dated collector coins have already been released with the Queen's effigy. No 2023 dated circulating coins bearing the Queen's effigy will be released.

12/9/2022

Dear

I am writing to you today as a valued client of the Royal Australian Mint.

In the early hours of Friday 9 September, the sad news of the passing of Queen Elizabeth II permeated through to those that work here at the Mint.

By 8am, the flags were at half-mast and the CEO of the Mint had taken a decision to halt all coin production on that day as a mark of respect to Queen Elizabeth II and the Royal Family.

As I trust you can appreciate, sovereign Mints of Commonwealth nations around the world are working now on planning to transition to a new effigy of His Majesty King Charles III. The Royal Australian Mint is no different in this regard.

In addition to managing this transition process for Australia, another matter under consideration is the response and plans of our Pacific Island neighbours – in particular those of which we work closely with to help facilitate the commercial application of their own national effigy.

**s47** [REDACTED] Once more information is forthcoming, I will ensure that it is shared with you so that you can factor this into your future plans.

I do hope that you can appreciate the need to exercise discretion around the timing of these discussions, as we do not want to be perceived as being insensitive. However the Mint will do what we can to achieve greater clarity on this important matter and then share this with you at our earliest convenience.

I can confirm that any proposed program that has already achieved approval to proceed may do so. The questions really do surround any programs that have yet to achieve approval that are proposed to feature Queen Elizabeth II on the obverse.

I thank you in advance for your patience and shall be back in touch when there is some more concrete information to share.

Yours sincerely

**s22** [REDACTED]

Executive General Manager – Sales, Marketing and Innovation

Royal Australian Mint



Changes to Australia's currency resulting from Queen Elizabeth II's passing - Transcript, Royal Mint of Australia, Press Conference

PRESS CONFERENCE

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ROYAL AUSTRALIAN MINT, CANBERRA

TUESDAY, 13 SEPTEMBER 2022

SUBJECTS: Changes to Australia's currency as a result of the passing of Queen Elizabeth the II

DR ANDREW LEIGH, ASSISTANT MINISTER FOR COMPETITION, CHARITIES, AND TREASURY: Good morning. Thank you very much for joining us here today. My name is Andrew Leigh, the Assistant Minister for Competition, Charities and Treasury. We are meeting on the traditional lands of the Ngunnawal People so let me acknowledge their elders. [Ngunnawal language greeting omitted]

I'm here with Leigh Gordon, the CEO of the Royal Australian Mint to talk about the process that Australia will go through in changing Australian coins. Since 1953, the effigy of Queen Elizabeth II has appeared on Australian coins. Australia has never known decimal currency that didn't have the face of Queen Elizabeth II. Since 1966, when decimal currency was introduced, over 15 billion coins have been produced bearing the face of Queen Elizabeth the Second. Queen Elizabeth the Second first appeared on Australian coins when those coins were pence and shillings. It will be a remarkable moment when Australia moves from having not a queen on the coins, but a king.

The Royal Australian Mint is well prepared for this eventuality, and will engage with its British counterpart to obtain an appropriate effigy. That effigy will then be confirmed with Buckingham Palace and tested before being put into production sometime in 2023. Australians should expect to see a king on Australian coins. The process of changing the effigy is unusual in moving to a new monarch but the Mint isn't unfamiliar with the process of changing the Queen's effigy.

The current effigy that you see on Australian coins was designed by Jody Clark in 2019. So the Mint has gone through six different transitions to arrive at the current effigy. One thing that Australians will notice as the transfer happens is that on the current coins, the Queen faces to the left. By tradition, the direction that the monarch faces will change. And so King Charles III will face to the right. We anticipate that this process will occur smoothly, we're not expecting any particular disruptions as these coins appear in Australians' wallets in 2023. And for the avoidance of doubt, for any conspiracy theorists out there, all coins bearing the face of Queen Elizabeth II, will remain legal tender into the future. I'm very happy to take any questions, as is Leigh Gordon, the CEO of the Australian Mint.

**JOURNALIST: Leigh, can you just talk us through a bit more detail of the timeline for changing to the effigy of King Charles?**

LEIGH GORDON, CEO, ROYAL AUSTRALIAN MINT: Thanks very much for that. Certainly, as the Minister indicated, when we receive an effigy that's been endorsed by Buckingham Palace from the Royal Mint, we will go through a period of modifying the design to match our manufacturing processes, and then actually trialling that design. Our presses make 650 coins a minute, and we tried to get a die life of somewhere between 150 and 200,000 coins in a particular die. So we'll be checking to ensure that the dies are durable enough to allow us to get that sort of life. And indeed, if there are any minor adjustments that we need to make. The material that's used in coins for the UK is different to the material that's used in Australia. So that drives us to make those sort of

adjustments in testing. But as the Minister also said, we have gone through this process a number of times before and so we've been quite measured in the way that we will approach it this time.

**JOURNALIST: Do you progressively remove the coins with Queen Elizabeth the II from circulation? At what date would you anticipate that they would be out of circulation? And to Minister Leigh? Why bother if Labor wants to make Australia Republican in its second term anyway?**

LEIGH GORDON: I'll talk about the life of coins first. We expect our coins will last for about 30 years. And indeed we don't remove them from circulation as a distinct task. We do accept coins back from the banks that have actually we are worn out. And we then go and dispose of those coins we melt them down for their metal and recycle them. But yes, we would expect that these coins will last for 30 years or more, and you could expect to see them for that sort of life.

DR ANDREW LEIGH: As a matter of tradition, the monarch appears on Australian coins. As the Prime Minister has made clear, our first priority for constitutional reform is a Voice to Parliament.

**JOURNALIST: This definitely is now the moment to reconsider putting the monarch on the \$5 note that has been the practice in the past. Does it has to be that way? Are you open to the idea of putting an Indigenous Australian on the \$5 note instead of the monarch, somebody like Eddie Mabo, Vincent Lingiari, Evonne Goolagong?**

DR ANDREW LEIGH: Thanks, David, that'll be a conversation to be had down the track. Our focus now is on the coins, which necessarily need to change over.

**JOURNALIST: Are you open to it then? Could Australians even put forward their view about that, so that you would hear their wishes about the \$5 dollar note?**

DR ANDREW LEIGH: It is a conversation that will take place in government, there's no rush about it. So the priority now is changing over the coins, which is a much larger operation. As I noted in my opening remarks, some 15 billion coins have been produced with Queen Elizabeth II on them. So that transition is the important one, we're focused on today.

**JOURNALIST: Just off the back of what Paul said doesn't it make more sense to create a coin now that could be used under both Republic and the monarchy? So say having the coat of arms on the back rather than having to go through this process again, in four years?**

DR ANDREW LEIGH: All coins remain legal tender throughout this process, Australians shouldn't have any concern that coins will cease to be valid. Regardless of which monarch is on them.

**JOURNALIST: Will there still be coins, minted in 2023. Obviously, every January one, there's always the big ceremony, about the first coins minted of the year. So if there isn't any effigies of the new king for instance, by that particular point, would there still being many coins with the queen minted in 2023 for example.**

LEIGH GORDON: We will look at each of the particular coin programmes and the timelines that are required for circulating coins. We do not intend to mint any coins in 2023, with the Queen's effigy on it, but we are in a period of transition. There are some coins that are out there now with 2023 dates and the Queen out there. They're collectible and investment coins that have been released as we do normally in September each year for the following year. So we're in a period of transition, but certainly we don't plan to make any circulating coins or to issue any circulating coins that are dated 2023 with the current effigy on it.



**JOURNALIST: Dr Leigh, the cost of a five cent coin is often more than the coin is worth. Is this a good opportunity to look at taking them out of circulation? And if not, why not.**

DR ANDREW LEIGH: Well the challenge with removing the five cent coin is the rounding problem. When we got rid of one and two cent coins, a couple of decades ago, it was easy, because one and two round down, three and four round up. It's not so obvious which way you'd round five cents. Do you round 95 cents down to 90 cents, or up to \$1? They're both equally valid choices. So I think that will delay the removal of five cent coin. Though, as you point out, it does currently cost more to produce than its face value.

**JOURNALIST: Can't you just make a decision to round down, for instance, and then take it out of circulation?**

DR ANDREW LEIGH: That's not the priority for us at the moment. Fewer Australians are carrying coins. Our main priority is ensuring a smooth transition from the face of the old monarch to the face of the new.

**JOURNALIST: Dr. Leigh, on the \$5 note. Do you think the King's portrait effigy will be on the back of the \$5 note? And if so why not announce that today?**

DR ANDREW LEIGH: The priority for us is ensuring the smooth transition of the coins. As I understand the decision to include the Queen's face on the \$5 note was about her personally rather than about her status as a monarch. So that transition isn't automatic, we'll have a sensible conversation within governments and make an appropriate announcement in due course.

**JOURNALIST: Everybody taps the card these days instead of using cash. So a question for the Director. How many coins do you even produce these days compared to what you were producing 10 years ago. Is it much fewer?**

LEIGH GORDON: Certainly there has been a gradual decline in the use of circulating coins over time. But we make in the order of 120 to 140 million circulating coins for Australians. That's a demand that comes out of the banks and comes out of I guess Australians and Australian businesses through their tools.

**JOURNALIST: So is that per year and how would that compare to say 10 years ago? 20 years ago?**

LEIGH GORDON: It is a decline on certainly 10 years ago we have seen a gradual decline. But I guess the role of the Mint is to recognise that there was an element of Australian society that relies on circulating coins. It's a social connectivity issue. And so our challenge is to ensure that we can provide that level of service. Coming back to the question about the five cent piece, we actually that's not the only coin that we lose, I guess we produce at a loss is certainly the same for the ten and the twenty. But that is part of the service that the Mint has to provide to the Australian public. So our aim is about doing that as efficiently and as effectively as we can.

DR ANDREW LEIGH: David, if you'd like to make up the shortfall that the Mint is experiencing on its five cent coin, I would recommend their new collectible Australian Signals Directorate coin. A great purchase for birthdays or Christmas for any child who is interested in solving puzzles.

**JOURNALIST: What does a five cent coin cost to produce?**

LEIGH GORDON: It varies with the price of the metal, but it's somewhere north of 12 cents at the moment.

**JOURNALIST: What about the mineral value?**

LEIGH GORDON: Well, that's the way the 12 cents comes from includes the metal, it's the predominant driver for the cost of the coin, the labour cost is quite minor.

**JOURNALIST: And throughout this transition, can you imagine for collectors that any particular currencies in Australia will become more valuable given what is going on. From a collectors perspective?**

LEIGH GORDON: Certainly, we've seen a lot of interest in all of the coins that we've got available in our collectible and investment market at the moment, and certainly to people out there that have been working through our E shop or online shop, we do have a significant backlog of orders in our process. People seem very keen to get a piece of history. And certainly I'd encourage people to have a look at the Mint website, to have a look at the shop here or indeed our dealer network that we have around Australia. It is an opportunity for you to grab a piece of history.

**JOURNALIST: What about the first coins that come out of the Mint are they what people will want to grab most quickly?**

LEIGH GORDON: I'm certainly not a detailed coin collector myself, but I can imagine that they will be very valuable when they do come out, very much sought after.

**JOURNALIST: In terms of the work to carry through this change. Has that already started does it start today. And if so what are the very first steps in getting this done?**

LEIGH GORDON: We've been thinking about this process for quite a while now understanding the principles that we would go down the journey. Certainly, it's very unfortunate to have the Queen's death last week. But that certainly defines the point for us now to be able to make some decisions, I guess it's probably appropriate for me just to acknowledge that our colleagues in the in the Royal Mint in the UK who are going through a period of mourning will be particularly affected by this change. And we certainly send our thoughts out to them. But we now are going through a measured process. Our fundamental obligation is to ensure that circulating coins are available for the Australian public. And I can guarantee that that will occur that there are elements around the edges, collectible investment, the timing of the transition that we do need to work through. But I'm quite confident that the professional staff we've got here will be able to work through that process quite well. And you can expect us to engage with the public as we go on, you know, we will let you know what's happening. We're not going to be forecasting dates that things are available. We're not aiming for specific dates in any particular areas. But we will be giving you an idea of what's occurred because they are your coins.

**JOURNALIST: You've given a per minute figure for the number of coins minted but how many coins with King Charles will be minted per year? And do you have an estimate of what proportion of the coins in circulation will have the king on it by say 2026-27.**

LEIGH GORDON: I'm not particularly good at maths on the fly. You know, there are 15 billion coins out there at the moment. We make about 110 to 150 million coins a year of that sort of order. But that is very much on the demand of the banks. You know, we saw events like COVID certainly changed that profile. And indeed, we aren't quite out of COVID. yet. I think with the actual use of the coins. We're seeing some orders this particular year, which are a little bit earlier than we've seen them in previous years as the system adjusts itself. Where the coins are located and how they're being used. But you know, as I've said, you know, there'll be a small number of these coins coming out, depending on how the bank demands and indeed we will have coins in reserve with that Queen

Elizabeth effigy on that still need to be consumed. Now the coins that we have made that are sitting in our vaults and in the bank storage areas will be drawn out into into the process.

**JOURNALIST: Mister Gordon, what makes a good effigy.**

LEIGH GORDON: For us, we're looking to make sure that the heights of the profile of the design on the effigy are appropriate for the metal that we use. That there are no particular areas that raise the stress that would mean that the die might particularly fail through its repeated use. So something that is quite manufacturable and allows us to have a very durable die would be a good design.

**JOURNALIST: And there's no aspect of personality that goes into the effigy?**

LEIGH GORDON: Surprisingly no, a person's personality generally doesn't impact the way that they're presented on a coin.

**JOURNALIST: We've had one effigy of Queen Elizabeth that was designed by an Australian, I believe from the Mint. Will anyone from the Mint be submitting a design of King Charles for consideration?**

LEIGH GORDON: It's not our intention at this stage. Our intention is to go through the process that we've used before of requesting an effigy that's been approved by Buckingham Palace that we can get from the Royal Mint in the UK

**JOURNALIST: Will the King Charles coin work in vending machines?**

LEIGH GORDON: I don't expect that there'll be any change in the dimensions that would mean that they wouldn't operate in the coin machines that we have.

**JOURNALIST: What messaging will there be in the community warning people of potential scams, specifically to communities with English as a second language?**

LEIGH GORDON: Well certainly today is one of the first steps we've got in communicating what our plans are, we have quite a good approach to the media around coins. It seems fairly effective. And we certainly take on board that we need to interface with a diverse range of people because some of those groups are the ones that do make more use of cash. As we realise that yet we'll certainly be looking to communicate with all Australians about our plans.

DR ANDREW LEIGH: No more questions? Thanks everyone for coming. We appreciate it.





**THE HON DR ANDREW LEIGH MP**  
ASSISTANT MINISTER FOR COMPETITION, CHARITIES AND TREASURY

## **MEDIA RELEASE**

13 September 2022

### **ARRANGEMENTS FOR AUSTRALIAN COINS FOLLOWING THE PASSING OF HER MAJESTY QUEEN ELIZABETH II**

Today, Assistant Minister for Competition, Charities and Treasury, the Hon Dr Andrew Leigh MP and Royal Australian Mint CEO, Leigh Gordon, outlined arrangements for Australian coins following the passing of Her Majesty Queen Elizabeth II.

The Royal Australian Mint, the producer of Australia's circulating coins, as well as collector and investment coins temporarily paused the minting of coins on 9 September 2022 as a mark of respect on the news of the Queen's passing.

The presses re-commenced minting on the morning of the 12 September 2022.

Existing Australian legal tender coins bearing the Queen's effigy will remain in circulation and remain legal tender.

Once coins with the new effigy are determined and released, they will circulate alongside coins bearing the effigy of the late Queen.

Details regarding arrangements for the adoption of an effigy of King Charles III will be made public in due course, and could take up to 12 months to allow for the manufacturing of necessary tools, and the testing and trialling of the design.

**Ends**



## CHANGE OF EFFIGY – Back Pocket Brief

**Handling Note:** CEO of the Royal Australian Mint will lead on this topic

### Key Messages

- As the reigning Monarch of the Commonwealth since 1953, Her Majesty Queen Elizabeth II has featured on over 15 billion Australian coins produced by the Royal Australian Mint since it opened in 1965.
- Consistent with past practice, Australian coins will bear the effigy of King Charles III as supplied by the UK Royal Mint.
- The Royal Australian Mint has commenced the transition to an effigy of the new Sovereign on Australian coins.
- The process to change the effigy on the obverse of Australian coins from Queen Elizabeth II to King Charles III may take up to 12 months.

### Talking points:

- To meet demand from the banks for coins in the economy, throughout 2023 the Mint will continue to produce and release 2022-dated circulating coins bearing the effigy of Queen Elizabeth II until a new effigy is in place.
- Coins featuring King Charles III will circulate alongside coins bearing the effigy of Queen Elizabeth II.
- The Mint will not be producing circulating coins dated 2023 with an effigy of Queen Elizabeth II.
- Collectable and investment coins produced prior to Queen Elizabeth II passing and featuring her effigy and a 2023-year date, will be in the marketplace and will remain legal tender. The Mint will complete the release and sale of these coins, and will not attempt to withdraw them from the market.
- Until a new effigy of King Charles III is received and is ready for use, the Mint will use an interim effigy of Queen Elizabeth II featuring her reign on collectible and investment coins released in 2023.
- The cost to change the effigy is negligible.

### Background

#### Change of effigy process

- The process to change the effigy on the obverse of Australian coins may take up to 12 months.
- Receive King Charles III effigy design from the Royal Mint through the Department of Prime Minister & Cabinet (PM&C)

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- PM&C seeks approval to use the design of King Charles III effigy on Australian coins from Buckingham Palace
- Royal Australian Mint adjusts the design of new effigy to fit Australian coins, which are a different size, shape and have a different metal composition to the coins used in the UK.
- Royal Australian Mint develops tools for manufacturing
- Production and trialling of coins featuring new effigy
- Currency Determination of coins featuring new effigy
- Release of new coins through the Reserve Bank of Australia

#### Obverse coin design

- Australian coins are traditionally struck with an image of the reigning Monarch on the obverse design.
- The legal responsibility for deciding the design of Australia's circulating coins resides with the Treasurer.
- There is no royal prerogative or legal requirement for this to be the case; rather it is traditional.
- It is tradition for the Royal Mint to supply the design of the effigy to go on Australian coins.
- The Royal Australian Mint is awaiting advice from PM&C and the Treasury in relation to the release of the official portrait and the name of the portrait designer.

#### Interim effigy

- The interim effigy is an adaptation of the existing effigy with the addition of The Queen's period of reign – 1952-2022.
- This effigy will be used on collectible and investment coins only until an effigy of King Charles III is available, pending ministerial approval.
- The interim effigy is currently going through the Currency Determination process.

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- Images of interim effigy:



#### Coin production costs associated with a change of effigy

- The process for changing the effigy on Australian coins is not dissimilar to the process that the Mint undertakes each year when updating the obverse with current year date. Therefore, the cost to change the effigy on Australian coins to King Charles III is negligible.

#### Supporting information

##### Questions on Notice

- No QoNs asked

##### Freedom of Information (FOI) Requests

- No FOI received

##### Recent Ministerial Comments

- On 13 September 2022, the Assistant Minister for Competition, Charities and Treasury, the Hon Andrew Leigh attended a press conference at the Royal Australian Mint on changes to Australia's currency as a result of the passing of Queen Elizabeth II.

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- Transcript from the press conference: [Press conference, Royal Australian Mint, Canberra | Treasury Ministers](#)

**Relevant Media Reporting**

- There has been strong interest from media regarding the transition of a change of effigy on Australian coins.
- Sydney Morning Herald opinion piece: [Video: Royal Australian Mint reveals plans for transition from late Queen’s effigy \(smh.com.au\)](#)
- The Australian opinion piece: [Queen Elizabeth death: Royal Australian Mint confirms future of coins \(theaustralian.com.au\)](#)
- News.com.au opinion piece: [Queen Elizabeth death: Royal Australian Mint confirms future of coins \(theaustralian.com.au\)](#)

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| Prepared by:<br>                              |   |
| Consultation: Finance Branch & CFO<br>Name:  | Date: 1 November 2022<br>Ph:  |
| Cleared by CEO:   | Date:   |

Questions on notice referred to within the brief:

Not applicable

Prepared By:  


Cleared By:  
