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Coinage Act, 1906

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485. Act 33 of 1985:- There have been persistent reports of shortage of coins in the country. Government have taken' various steps to meet the demand of coins. Production in the three Mints located at Bombay, Calcutta and Hyderabad has' been geared up with the purchase of new machinery and equipment, overtime work and introduction of incentive scheme for the workers so as to ensure significant increase in the production of coins. Although production has increased from 525 million pieces in 1981-82 and 660 million pieces in 1983-84 to 1,063 million pieces in 1984-86 and 1,356 million pieces during 1984-85, complaints of shortage continue. It is, therefore, proposed to import coins from foreign countries. Necessary steps will be taken to ensure security. The existing Act, namely, the Coinage Act. 1906 does not specifically provide for the manufacture and import of coins from outside the Country. Hence it is proposed to amend the Coinage Act, 1906 so as to facilitate the coining and import of coins from outside the country.