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The Coinage Act, 2011

Section 7 - Decimal system of coinage

(1) The rupee shall be divided into one hundred units and any such unit may be designated by the Government, by notification, under such name as it thinks fit.

(2) All references in any enactment or in any notification, rule or order under any enactment or in any contract, deed or other instrument to any value expressed in annas, paise and pies shall be construed as references to that value expressed in units referred to in sub-section (1) converted thereto at the rate of sixteen anna, sixty-four paise or one hundred and ninety-two pies to one hundred units referred to in subsection (1).

(3) All references in any enactment or in any notification, rule or order under any enactment or in any contract, deed or other instrument to any value in naya paise or naye paise shall be construed as references to that value expressed respectively in units referred to in sub-section (1).