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# EXPORT GUARANTEE.

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No. 42 of 1924.

An Act to provide for Guarantees of Advances made upon the Export of Produce and for other purposes.

[Assented to 20th October, 1924.]

**B**E it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

- Short title.           1. This Act may be cited as the *Export Guarantee Act* 1924.
- Definitions.         2. In this Act, unless the contrary intention appears—  
“ Board ” means an association of persons which, under any other Act, is vested with power to control the export and marketing of any Australian produce ;  
“ the Trust Account ” means the Trust Account established in pursuance of this Act.
- Declaration of produce to which Act applies.         3. The Minister may, by notice in the *Gazette*, declare that the produce, specified in the notice, the export and marketing of which is controlled by a Board, is produce to which this Act applies, and thereupon that produce shall be deemed to be produce to which this Act applies.

4.—(1.) The Treasurer may, if he thinks fit, guarantee to the Commonwealth Bank or any other prescribed bank carrying on business in the Commonwealth, the amount of any advance made by the bank to a Board in connexion with the financing of any scheme for the export and marketing of the produce under the control of the Board. Guarantee of advances.

(2.) Any guarantee made in pursuance of this section shall not be to an extent greater than eighty per centum of the market value of the produce in respect of which the advance is made.

(3.) For the purposes of the last preceding sub-section the market value of any produce shall be determined by the Minister.

(4.) Any guarantee under this section may be subject to such conditions as the Treasurer specifies.

(5.) Where a guarantee is subject to conditions and it appears to the Treasurer that any of those conditions have not been observed, he may revoke the guarantee, and, upon notice in writing of the revocation of the guarantee being given to the bank to which the guarantee was given, the Treasurer and the Commonwealth shall be relieved of all liability under the guarantee not incurred before the date of the notice.

5.—(1.) The Minister may, upon the receipt of a report and recommendation from any body of persons constituted to advise the Minister upon matters relating to trade and commerce, grant assistance in relation to the export and marketing of primary produce. Assistance to primary production.

(2.) A return showing the reports and recommendations made, and the assistance granted, under this section shall be laid before each House of the Parliament on the thirty-first day of March, the thirtieth day of June, the thirtieth day of September and the thirty-first day of December in each year.

(3.) If either House of the Parliament be not sitting on each or any of the dates mentioned in the last preceding sub-section, the return shall be laid before that House within fourteen days of its next sitting.

(4.) The total expenditure and liability incurred under this section shall not exceed Five hundred thousand pounds.

6. For the purposes of this Act there shall be a Trust Account which shall be known as the Primary Production Trust Account and shall be a Trust Account within the meaning of section sixty-two A of the *Audit Act* 1901-1920. Trust Account.

7.—(1.) There is hereby appropriated, for the purposes of this Act, out of the Consolidated Revenue Fund, the sum of Five hundred thousand pounds and such further sums as are necessary, from time to time, for the purposes of this Act. Appropriation.

(2.) The sums appropriated by this section shall be paid to the Trust Account.

Expenditure  
from Trust  
Account.

8. From the amount, from time to time, standing to the credit of the Trust Account, there may be paid—

- (a) any amounts which become due and payable under any guarantee given under this Act or under the *Dried Fruits Advances Act 1924*;
- (b) the amount of any advance made under the *Dried Fruits Advances Act 1924*; and
- (c) the amount necessary to meet the cost of any assistance granted by the Minister under section five of this Act.

Regulations.

9. The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters which by this Act are required or permitted to be prescribed or which are necessary or convenient to be prescribed for carrying out or giving effect to this Act.

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