

H.M.A.S. *SYDNEY* REPLACEMENT FUND.

No. 34 of 1948.

An Act relating to the Expenditure of the
Moneys standing to the credit of the H.M.A.S.
Sydney Replacement Fund.

[Assented to 26th June, 1948.]

WHEREAS the H.M.A.S. *Sydney* Replacement Fund (hereinafter Preamble.
referred to as "the Fund") is a trust account established
under section sixty-two A of the *Audit Act* 1901-1947 :

AND WHEREAS the moneys standing to the credit of the Fund are the proceeds of public subscriptions invited for the purpose of establishing a fund for the replacement of the cruiser *Sydney*, which was lost in action in the year One thousand nine hundred and forty-one :

AND WHEREAS the purposes for which the Fund is established are defined under the *Audit Act* 1901-1947 as being—

- (a) to bring to account all donations towards the replacement of H.M.A.S. *Sydney* ; and
- (b) expenditure on a cruiser to replace H.M.A.S. *Sydney* :

AND WHEREAS the need of the Royal Australian Navy for one or more aircraft carriers is more urgent than the need for a further cruiser, and it is unlikely that a further cruiser will be obtained in the near future :

AND WHEREAS it is considered that in these circumstances the wishes of the subscribers of the moneys in the Fund would be met by the application of those moneys as soon as possible towards the acquisition for the Royal Australian Navy of an aircraft carrier to be named *Sydney* :

AND WHEREAS it is therefore desirable to vary the purpose for which the moneys standing to the credit of the Fund may be expended :

BE it therefore 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 *H.M.A.S. Sydney Replacement Fund Act* 1948.

Commencement. 2. This Act shall come into operation on the day on which it receives the Royal Assent.

Application of Fund. 3. Notwithstanding anything contained in the *Audit Act* 1901-1947, the Treasurer may authorize the expenditure of the moneys from time to time standing to the credit of the trust account established under section sixty-two A of that Act and known as the H.M.A.S. *Sydney* Replacement Fund for the purposes of the purchase or construction of an aircraft carrier, to be named *Sydney*, for the Royal Australian Navy.