

COMMONWEALTH OBSERVATORY TRUST FUND.

No. 41 of 1953.

An Act relating to the Establishment of a Trust Fund for the purposes of the Commonwealth Observatory in the Australian Capital Territory.

[Assented to 16th October, 1953.]

BE it enacted by the Queen'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 *Commonwealth Observatory Trust Fund Act* 1953.
- Commencement.** 2. This Act shall come into operation on the day on which it receives the Royal Assent.

3. The Acts specified in the Schedule to this Act are repealed. Repeal.
4. In this Act, unless the contrary intention appears— Definitions.
 “the Fund” means the Commonwealth Observatory Trust Fund established in pursuance of this Act;
 “the Observatory” means the Commonwealth Observatory in the Australian Capital Territory.
- 5.—(1.) For the purposes of this Act, there shall be established a Commonwealth Observatory Trust Fund, which shall be a Trust Account within the meaning of section sixty-two A of the *Audit Act* 1901–1953. Commonwealth Observatory Trust Fund.
- (2.) There shall be paid into the Fund—
 (a) donations for the purposes of the Observatory received by or on behalf of the Commonwealth; and
 (b) moneys appropriated by the Parliament for the purposes of the Fund or payable to the Fund under any other law.
- (3.) Moneys standing to the credit of the Fund may be applied, in a manner approved by the Minister, for the purposes of the Observatory.
- (4.) Interest received from the investment of moneys standing to the credit of the Fund forms part of the Fund.
- 6.—(1.) So much of the moneys that, at the commencement of this Act, are standing to the credit of The Commonwealth Observatory Foundation and Endowment Fund or the Commonwealth Astronomer's Account established under the *Commonwealth Observatory Fund Act* 1930–1944 as are on deposit in a bank shall be paid into the Fund. Moneys, &c., in Commonwealth Observatory Foundation and Endowment Fund to be transferred to the Fund.
- (2.) All securities that, at the commencement of this Act, represent moneys standing to the credit of The Commonwealth Observatory Foundation and Endowment Fund or the Commonwealth Astronomer's Account established under the *Commonwealth Observatory Fund Act* 1930–1944 shall be transferred to the Commonwealth and thereupon—
 (a) the value of those securities shall be credited to the Fund; and
 (b) those securities shall be deemed to be investments of moneys standing to the credit of the Fund.

THE SCHEDULE.

Section 3.

ACTS REPEALED.

Solar Observatory Fund Act 1930.
Solar Observatory Fund Act 1931.
Solar Observatory Fund Act 1932.
Commonwealth Observatory Fund Act 1944.