

GOLD-MINING INDUSTRY ASSISTANCE.

No. 42 of 1959.

An Act relating to Assistance to the Gold-Mining Industry.

[Assented to 22nd May, 1959.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, for the purpose of appropriating the grant originated in the House of Representatives, as follows:—

1.—(1.) This Act may be cited as the *Gold-Mining Industry Assistance Act 1959*. Short title and citation.

(2.) The *Gold-Mining Industry Assistance Act 1954–1957** is in this Act referred to as the Principal Act.

* Act No. 79, 1954, as amended by No. 23, 1956; and No. 48, 1957.

(3.) The Principal Act, as amended by this Act, may be cited as the *Gold-Mining Industry Assistance Act 1954-1959*.

**Commence-
ment.**

2.—(1.) This Act, other than section three, shall come into operation on the first day of July, One thousand nine hundred and fifty-nine.

(2.) Section three of this Act shall come into operation on the day on which section four of the *Banking Act 1959* comes into operation.

Interpretation.

3.—(1.) Section four of the Principal Act is amended—

- (a) by omitting from the definitions of “large producer” and “small producer” in sub-section (1.) the words “section thirty-two of the *Banking Act 1945-1953*” and inserting in their stead the words “section forty-two of the *Banking Act 1959*”;
- (b) by omitting from sub-section (4.) the words “section thirty-two of the *Banking Act 1945-1953*” and inserting in their stead the words “section forty-two of the *Banking Act 1959*”; and
- (c) by omitting sub-section (5.) and inserting in its stead the following sub-section:—

“(5.) For the purposes of this Act, gold shall be deemed to be delivered in accordance with section forty-two of the *Banking Act 1959* on the date treated by the Reserve Bank of Australia as the date of the delivery of the gold for the purpose of payment of the price fixed and published by that Bank under section forty-four of the *Banking Act 1959*.”.

(2.) For the purpose of applying the *Gold-Mining Industry Assistance Act 1954-1959* in relation to gold delivered in accordance with section thirty-two of the *Banking Act 1945-1953* before the commencement of this section—

- (a) a reference in section four of the *Gold-Mining Industry Assistance Act 1954-1959* to section forty-two of the *Banking Act 1959* shall be read as including a reference to section thirty-two of the *Banking Act 1945-1953*;
- (b) a reference in sub-section (5.) of section four of the *Gold-Mining Industry Assistance Act 1954-1959* to the Reserve Bank of Australia shall be read as including a reference to the Commonwealth Bank of Australia; and
- (c) the reference in that sub-section to section forty-four of the *Banking Act 1959* shall be read as including a reference to section thirty-four of the *Banking Act 1945-1953*.

4. Section six of the Principal Act is amended by omitting the word “four” and inserting in its stead the word “seven”. Years to which Act applies.

5.—(1.) Section nine of the Principal Act is amended—

(a) by omitting paragraph (b) of sub-section (2.) and inserting in its stead the following paragraph:—

“(b) Three pounds five shillings,”; and

(b) by omitting from sub-section (3.) the words “Two pounds” and inserting in their stead the words “Two pounds eight shillings”.

Rate of subsidy.

(2.) The amendments made by this section do not apply in relation to—

(a) gold bullion produced before the first day of July, One thousand nine hundred and fifty-nine (not being gold bullion deemed, for the purposes of the *Gold-Mining Industry Assistance Act* 1954–1959, to have been produced on or after that date); or

(b) gold bullion deemed, for the purposes of the *Gold-Mining Industry Assistance Act* 1954–1959, to have been produced before the first day of July, One thousand nine hundred and fifty-nine.
