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:—

**Short title and citation.**

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

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

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

**Commencement.**

**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.

**Years to which Act applies.**

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

**Rate of subsidy.**

**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”.

(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.