**Gold-Mining Industry Assistance**

**No. 119 of 1968**

An Act to amend the *Gold-Mining Industry Assistance Act* 1954–1966.

[Assented to 2 December 1968]

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 and citation.**

**1.—**(1.) This Act may be cited as the *Gold-Mining Industry Assistance Act* 1968.

(2.) The *Gold-Mining Industry Assistance Act* 1954–1966 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* 1954–1968.

**Commencement.**

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

**3.** Section 11 of the Principal Act is repealed and the following section inserted in its stead:—

**Sales at prices in excess of Thirty-one dollars twenty-live cents per ounce.**

“11.—(1.) Where—

(*a*) bullion or refined gold has been sold, whether by the producer referred to in the next succeeding paragraph or by another person, at a price in excess of a price based on a value of Thirty-one dollars twenty-five cents per ounce of fine gold;

(*b*) a producer has received, or is entitled to receive, moneys representing the amount of the excess or a share in that amount; and

(*c*) in the opinion of the Treasurer, the right of the producer to receive those moneys arose in relation to bullion produced by him in a year,

the subsidy otherwise payable in respect of bullion produced by the producer in that year shall be reduced—

(*d*)if the price fixed and published by the Reserve Bank under section forty-four of the *Banking Act* 1959–1967 did not, at the time the bullion or refined gold was sold, exceed Thirty-one dollars twenty-five cents per ounce of fine gold—by an amount equal to seventy-five per centum of the amount of those moneys; or

(*e*) if the price so fixed and published exceeded, at the time the bullion or refined gold was sold, Thirty-one dollars twenty-five cents per ounce of fine gold—by the amount of those moneys.

“(2.) For the purposes of the last preceding sub-section, a delivery of gold in accordance with section forty-two of the *Banking Act* 1959–1967 shall be deemed to be a sale of that gold, and the amount paid for that gold by the Reserve Bank shall be deemed to be the price for which it was sold.”.

**Application of amendment.**

**4.** The amendment made by this Act applies in relation to gold bullion produced or deemed, by virtue of sub-section (3.) or (4.) of section 4 of the Principal Act, or of that Act as amended by this Act, to have been produced on or after the first day of July, One thousand nine hundred and sixty-eight.