

Aboriginal Enterprises (Assistance)

No. 154 of 1968

An Act to assist the Establishment and Development of
Business Enterprises by the Aboriginal People of Australia.

[Assented to 10 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.

1. This Act may be cited as the *Aboriginal Enterprises (Assistance) Act 1968*.

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

3. In this Act, unless the contrary intention appears— Definitions.

“business enterprise” includes an enterprise relating to primary production;

“the Aboriginal Advancement Trust Account” means the trust account of that name established under section 62A of the *Audit Act 1901–1966*;

“the Fund” means the Commonwealth Capital Fund for Aboriginal Enterprises established under section 4 of this Act.

4.—(1.) There is hereby established a fund to be known as the Commonwealth Capital Fund for Aboriginal Enterprises. Establishment of Fund.

(2.) The Minister has the control and administration of the Fund.

5. The object for which the Fund is established is to enable persons of the Aboriginal race of Australia to engage in business enterprises that have prospects of becoming or continuing to be successful and the Fund shall be administered for that object. Object of Fund.

6.—(1.) The Minister shall cause an account to be opened and maintained with the Commonwealth Trading Bank of Australia for the purposes of the Fund. Moneys in Fund to be kept in account with Commonwealth Trading Bank.

(2.) Payment into the account of moneys payable into the Fund shall be deemed to be payment of those moneys into the Fund.

7.—(1.) There shall be paid into the Fund, out of the Aboriginal Advancement Trust Account, an amount of Four million six hundred and fifty thousand dollars. Payments to the Fund.

(2.) There shall also be paid into the Fund—

(a) such further amounts out of the Aboriginal Advancement Trust Account as the Treasurer from time to time directs;

(b) any moneys appropriated by law for the purposes of the Fund;

(c) any interest on, and repayments of, loans made out of the Fund;

(d) the proceeds of the sale of any property acquired out of moneys standing to the credit of the Fund;

(e) any income derived from the investment of moneys standing to the credit of the Fund; and

(f) any moneys paid by a person to the Commonwealth where payment of those moneys into the Fund would be consistent with the purposes for which the moneys are paid and the Treasurer considers it appropriate that the moneys should be paid into the Fund.

Application
of Fund.

8.—(1.) For the purpose of carrying out the object for which the Fund is established, moneys in the Fund may be applied—

- (a) in making loans, or providing security for the making of loans by banks approved by the Minister;
- (b) in subscribing for, or otherwise acquiring, shares or stock in the capital of a company;
- (c) in making payments in respect of the investigation or supervision of a business enterprise in relation to which—
 - (i) moneys may be, or have been, applied in accordance with either of the last two preceding paragraphs; or
 - (ii) a guarantee may be, or has been, given under the next succeeding section;
- (d) in making any other payments incidental to the application of moneys in accordance with paragraphs (a) and (b) of sub-section (1.) of this section; and
- (e) in meeting any liability under a guarantee given in pursuance of the next succeeding section.

(2.) Moneys in the Fund not immediately required for the purposes specified in the last preceding sub-section may be invested on fixed deposit with the Commonwealth Trading Bank of Australia or in securities of the Commonwealth or in such other securities as the Treasurer approves.

(3.) The Minister shall, for the purposes of this section, be deemed to be a corporation with perpetual succession, under the name of “The Minister of State of the Commonwealth of Australia administering the Aboriginal Enterprises (Assistance) Act”, and any act or thing to be done in pursuance of paragraph (a) or paragraph (b) of sub-section (1.), or in pursuance of sub-section (2.), of this section shall be done in the name of the corporation.

(4.) The corporation referred to in the last preceding sub-section—

- (a) shall have a seal; and
- (b) is capable, in its corporate name, of acquiring, holding and disposing of real and personal property and of suing and being sued.

(5.) All courts, judges and persons acting judicially shall take judicial notice of the seal of the corporation affixed to a document and shall presume that it was duly affixed.

(6.) The powers of the Minister as the person constituting the corporation may be exercised by any other Minister for the time being acting for or on behalf of the Minister.

Power of
Minister to
guarantee
repayment of
loan by
bank to
Aboriginal
enterprise.

9.—(1.) Where the Minister is satisfied that the making of a loan by a bank will further the object for which the Fund is established, the Minister may, on behalf of the Commonwealth, guarantee the due payment of all moneys (including interest) payable by the borrower in accordance with the terms and conditions of the loan.

(2.) The operation of this section is subject to such limits as the Treasurer determines as to the total amount of moneys (other than interest) the payment of which may at any time be the subject of guarantees under this section.

10. The income and transactions of the Fund are not subject to taxation under any law of the Commonwealth, of a State or of a Territory of the Commonwealth. Fund not subject to taxation.

11. The Minister shall cause proper accounts and financial records to be kept in relation to the Fund (including the acquisition, receipt, custody and disposal of property of the corporation referred to in section 8 of this Act) in accordance with generally accepted accounting principles. Proper accounts to be kept.

12.—(1.) The Auditor-General shall, at least once in each year, inspect and audit the accounts and financial records kept in accordance with the last preceding section and shall forthwith draw the Minister's attention to any irregularity disclosed by the inspection and audit that, in the opinion of the Auditor-General, is of sufficient importance to justify his so doing. Audit.

(2.) The Auditor-General shall, at least once in each year, report to the Minister the result of the inspection and audit carried out under the last preceding sub-section.

(3.) The Auditor-General or an officer of the Public Service of the Commonwealth authorized by him is entitled at all reasonable times to full and free access to all accounts, records, documents and papers relating directly or indirectly to the payment of moneys into or out of the Fund or the acquisition, receipt, custody or disposal of property of the corporation referred to in section 8 of this Act.

(4.) The Auditor-General or an officer of the Public Service of the Commonwealth authorized by him may make copies of, or take extracts from, any such accounts, records, documents or papers.

(5.) The Auditor-General or an officer of the Public Service of the Commonwealth authorized by him may require any person to furnish him with such information in the possession of that person or to which that person has access as the Auditor-General or authorized officer considers necessary for the purposes of an inspection or audit under this section, and the person shall comply with the requirement.

13. The Minister shall, as soon as practicable after the end of each financial year, cause a report in relation to the operation of this Act during that year to be prepared and to be laid before each House of the Parliament. Annual report.
