

Coal Industry

No. 11 of 1965

An Act relating to the Banking of
Moneys of the Joint Coal Board and the power of
that Board to borrow Money on Overdraft.

[Assented to 17 May, 1965]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

- 1.—(1.) This Act may be cited as the *Coal Industry Act 1965*. Short title and citation.
 - (2.) The *Coal Industry Act 1946–1958** is in this Act referred to as the Principal Act.
 - (3.) The Principal Act, as amended by this Act, may be cited as the *Coal Industry Act 1946–1965*.
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- 2.—(1.) This Act shall come into operation on a date to be fixed by Proclamation. Commencement.
 - (2.) The section inserted in the Principal Act by the next succeeding section shall come into operation on the day on which this Act comes into operation.

* Act No. 40, 1946, as amended by No. 61, 1951; No. 30, 1952; No. 52, 1956; No. 61, 1957; and No. 57, 1958.

3. Before section 20 of the Principal Act the following section is inserted in Part IV. :—

**Bank
accounts.**

“ 19A.—(1.) The Board may open and maintain an account or accounts with an approved bank or approved banks and shall maintain at all times at least one such account.

“ (2.) The Board shall pay all moneys received by it into an account referred to in this section.

“ (3.) In this section, ‘ approved bank ’ means the Reserve Bank of Australia or any other bank that is declared by the regulations to be an approved bank for the purposes of this section.”.

**Annual
report, &c.**

4. Section 20 of the Principal Act is amended by omitting sub-section (1.).

**Power of
Board to
borrow money.**

5. Section 23 of the Principal Act is amended by omitting the words “ Commonwealth Bank ” (wherever occurring) and inserting in their stead the words “ Reserve Bank ”.

Validation.

6. The opening and maintaining by the Joint Coal Board before the commencement of this Act of an account with a bank that is declared by regulations under the Principal Act, as amended by this Act, to be an approved bank for the purposes of section 19A of the Principal Act as so amended are hereby declared to have been lawfully authorized.
