

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:—

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

(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*.

* Act No. 79, 1954, as amended by No. 23, 1956; No. 48, 1957; No. 42, 1959; No. 66, 1961; No. 52, 1962; No. 34, 1963; and No. 93, 1966.

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 Section 11 of the Principal Act is repealed and the following section inserted in its stead:—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