

PRECIOUS METALS PROSPECTING.

No. 4 of 1926.

An Act relating to the Encouragement of
Prospecting for Precious Metals.

[Assented to 15th February, 1926.]

Preamble.

BE it enacted by the King'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.

1. This Act may be cited as the *Precious Metals Prospecting Act* 1926.

Definition of
precious metals.

2. For the purposes of this Act, "precious metals" means gold and silver and such other metal as the Minister, by notice in the *Gazette*, declares to be a precious metal.

Establishment
of Trust
Account.

3. For the purposes of this Act there shall be established in the books of the Treasury a Trust Account which shall be known as the Prospecting for Precious Metals Trust Account and that account shall be a Trust Account for the purposes of section sixty-two A of the *Audit Act* 1901-1924.

Payments
to Trust
Account.

4. There shall be payable out of the Consolidated Revenue Fund, which is hereby appropriated accordingly, the sum of Forty thousand pounds for the purposes of this Act.

Advances
from Trust
Account.

5.—(1.) The Minister may, out of the moneys standing to the credit of the Trust Account, make advances to assist persons or companies engaged in prospecting for precious metals in the Commonwealth.

(2.) Of the moneys appropriated for the purposes of this Act, the sum of Fifteen thousand pounds shall be allocated for expenditure in the Northern Territory of Australia and the sum of Twenty-five thousand pounds shall be allocated for expenditure by the States in such proportions as the Minister determines.

(3.) Any advances under this Act shall be made upon such conditions, and subject to such terms, as are prescribed.

Regulations.

6. The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters which are required or permitted to be prescribed, or which are necessary or convenient to be prescribed, for carrying out or giving effect to this Act.