

PETROLEUM PROSPECTING.

No. 5 of 1926.

An Act relating to the Encouragement of
Prospecting for Petroleum Oil.

[Assented to 15th February, 1926.]

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 :—

1. This Act may be cited as the *Petroleum Prospecting Act 1926*. Short title.
2. 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 Petroleum Trust Account and that account shall be a Trust Account for the purposes of section sixty-two A of the *Audit Act 1901-1924*. Establishment of Trust Account.
3. There shall be payable out of the Consolidated Revenue Fund, which is hereby appropriated accordingly, the sum of Sixty thousand pounds for the purposes of this Act. Payments to Trust Account.
- 4.—(1.) The Minister may, out of the moneys standing to the credit of the Trust Account, make advances—
 - (a) to persons or companies engaged in the search for oil in Australia for the purpose of testing their holdings ; and
 - (b) to assist persons, companies and State Governments to make detailed geological surveys.Advances from Trust Account.
- (2.) Any advances under this Act shall be made upon such conditions, and subject to such terms, as are prescribed.
5. 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. Regulations.