

Power to
publish
information.

16. Section twenty of the Principal Act is amended—
- (a) by omitting the word “ Director ” and inserting in its stead the word “ Council ” ; and
 - (b) by omitting the words “ him as he ” and inserting in their stead the words “ it as it ”.

Regulations.

17. Section twenty-one of the Principal Act is amended by omitting the word “ Director ” and inserting in its stead the word “ Council ”.

SCIENCE AND INDUSTRY ENDOWMENT.

No. 21 of 1926.

An Act to constitute a Fund to be utilized for the purposes of Scientific and Industrial Research.

[Assented to 21st June, 1926.]

BE it enacted by the King’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 *Science and Industry Endowment Act* 1926.
- Definition. **2.** In this Act, unless the contrary intention appears, “ the Fund ” means the Fund established by this Act.
- Appropriation. **3.** For the purposes of this Act there is hereby appropriated out of the Consolidated Revenue Fund the sum of One hundred thousand pounds.
- The Fund. **4.**—(1.) A Fund is hereby established which shall be known as the Science and Industry Endowment Fund.
(2.) The Fund shall consist of—
- (a) the amount appropriated by this Act and of income derived from the investment of that amount or any part thereof ; and
 - (b) gifts or bequests given or made for the purposes of the Fund and the income derived from or proceeds of the realization of the property so given or devised.

5. The Fund shall be vested in and placed under the control of the trustees appointed by this Act. Control of Fund.

6. The members for the time being of the Executive Committee of the Commonwealth Council for Scientific and Industrial Research appointed under the *Science and Industry Research Act 1920-1926* shall be the trustees of the Fund. Trustees of the Fund.

7. So much of the capital of the Fund as represents the amount appropriated by this Act shall, and any income derived from the investment of that capital which is not immediately required for the purposes of this Act may, be invested by the trustees in securities of the Commonwealth or of the States or in any other manner for the time being allowed by any Act or State Act for the investment of trust funds in Australia. Investment of Fund.

8.—(1.) The income derived from the investment of so much of the Fund as represents the amount appropriated by this Act shall be applied to provide assistance— Application of Fund.

- (a) to persons engaged in scientific research ; and
- (b) in the training of students in scientific research.

(2.) Assistance provided under the last preceding sub-section shall be provided in such cases and subject to such conditions as the trustees determine.

9. The trustees shall deal with and apply so much of the Fund as represents gifts or bequests or the income arising from the investment thereof in accordance with the conditions upon which the gift or bequest was given or made, or, where no conditions are attached to a gift or bequest, shall deal with and apply so much of the Fund as represents that gift or bequest, in the manner provided by sections seven and eight of this Act. Application of gifts or bequests.

10.—(1.) The accounts of the Fund shall be audited from time to time by the Auditor-General for the Commonwealth. Audit of accounts.

(2.) A report of each audit shall be made to the Treasurer who shall cause a copy of the report to be laid on the table of each House of the Parliament.