

STATES GRANTS (ADMINISTRATION OF CONTROLS REIMBURSEMENT).

No. 64 of 1950.

An Act to make provision for the grant of Financial Assistance to the States in connexion with the administration of the Control of Prices and Rents.

[Assented to 14th December, 1950.]

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 *States Grants (Administration of Controls Reimbursement) Act 1950*.
- Commencement.** 2. This Act shall come into operation on the day on which it receives the Royal Assent.
- Grants to States.** 3. There shall be payable to each State, for the purposes of financial assistance towards the costs of administering the control of prices and rents in that State during the financial year which commenced on the first day of July, One thousand nine hundred and fifty, such amount as is determined in accordance with section five of this Act.
- Statement of expenditure by State.** 4.—(1.) An amount (other than an advance) shall not be payable to a State under this Act unless the Premier of the State has, as soon as possible after the thirtieth day of June, One thousand nine hundred and fifty-one, furnished to the Treasurer a statement, certified by the Auditor-General of the State, setting out the amount expended by the State in administering the control of prices and rents during the financial year which commenced on the first day of July, One thousand nine hundred and fifty.
- (2.) The Treasurer may disallow any item of expenditure set out in a statement furnished to him in pursuance of the last preceding sub-section.
- Amount of grant payable to States.** 5. Upon receipt of a statement from the Premier of a State in accordance with sub-section (1.) of the last preceding section, the Treasurer shall determine the amount payable to the State under this Act, being the amount set out in that statement less the amount of any item of expenditure disallowed by the Treasurer in pursuance of sub-section (2.) of the last preceding section.
- Advances.** 6.—(1.) The Treasurer may, at such times as he thinks fit, make advances of such amounts as he thinks fit to a State on account of the amount payable to that State under this Act.

(2.) Payment of each advance to a State is subject to the conditions that—

- (a) the advance shall be repaid to the Commonwealth unless, not later than the thirtieth day of September, One thousand nine hundred and fifty-one, or such later date as the Treasurer determines, a statement has been received by the Treasurer from the Premier of the State in accordance with sub-section (1.) of section four of this Act; and
- (b) if the total of the advances paid to the State exceeds the amount determined by the Treasurer in pursuance of the last preceding section, the amount of the excess shall be repaid by the State.

7. Payments (including advances) in accordance with this Act shall be made out of the Consolidated Revenue Fund, which, to the necessary extent, is hereby appropriated accordingly. Appropriation.

LIFE INSURANCE.

No. 65 of 1950.

An Act to amend the *Life Insurance Act 1945*.

[Assented to 14th December, 1950.]

BE it enacted by the King'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 *Life Insurance Act 1950*.

(2.) The *Statute Law Revision Act 1950** is amended by omitting from the Second Schedule the words—

“ *Life Insurance Act 1945* | *Life Insurance Act 1945-1950* ”.

(3.) The *Life Insurance Act 1945*†, as amended by the *Statute Law Revision Act 1950* and by this Act, may be cited as the *Life Insurance Act 1945-1950*.

2. This Act shall come into operation on the first day of January, One thousand nine hundred and fifty-one.

3. Section nineteen of the *Life Insurance Act 1945*, as amended by the *Statute Law Revision Act 1950*, is amended by adding at the end thereof the following sub-section :—

“(2.) Registration of a company shall, subject to the next two succeeding sections, be refused only if the Commissioner, after appropriate inquiry, is not satisfied—

- (a) that the application is in accordance with the provisions of this Act;

* Act No. 80, 1950.

† Act No. 28, 1945.

Short title
and citation.

Commencement.

Registration
of other
companies.