

WOOL REALIZATION.

No. 10 of 1950.

An Act to amend the *Wool Realization Act* 1945-1946.

[Assented to 1st July, 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 :—

Short title
and citation.

1.—(1.) This Act may be cited as the *Wool Realization Act* 1950.

(2.) The *Wool Realization Act* 1945-1946*, as amended by this Act, may be cited as the *Wool Realization Act* 1945-1950.

Commencement.

2. This Act shall come into operation on a date to be fixed by Proclamation.

Appropriation.

3. Section sixteen of the *Wool Realization Act* 1945-1946 is amended by omitting from sub-section (2.) the words " the amounts raised under the *Wool (Contributory Charge) Act* 1945 " and inserting in their stead the words " so much of the amounts raised under the *Wool (Contributory Charge) Act* (No. 1) 1950 and the *Wool (Contributory Charge) Act* (No. 2) 1950 as is attributable to the rates prescribed by or under section five or section six of each of those Acts ".

* Act No. 49, 1945, as amended by Act No. 77, 1946.

WOOL (RESERVE PRICES) FUND.

No. 11 of 1950.

An Act to Establish a Fund for the Purposes of a Scheme of Reserve Prices for Wool, and to make Provision for the Distribution of the Moneys in the Fund if the Scheme is not in Operation on a certain date.

[Assented to 1st July, 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 :—

Short title.

1. This Act may be cited as the *Wool (Reserve Prices) Fund Act* 1950.

2. This Act shall come into operation on a date to be fixed by Proclamation. Commencement.

3. In this Act—

“the Fund” means the Wool (Reserve Prices) Fund established by this Act. Definition.

4.—(1.) There shall be a fund to be known as the Wool (Reserve Prices) Fund, which shall be a Trust Account within the meaning of section sixty-two A of the *Audit Act* 1901–1948. Establishment of Fund.

(2.) There shall be paid into the Fund, out of the Consolidated Revenue Fund (which is, to the necessary extent, hereby appropriated accordingly), amounts equivalent to so much of the amounts from time to time collected as charge imposed by the *Wool (Contributory Charge) Act (No. 1) 1950* and the *Wool (Contributory Charge) Act (No. 2) 1950* as is attributable to the percentage prescribed under section seven of each of those Acts.

(3.) Moneys standing to the credit of the Fund may be invested in securities of the Commonwealth or on deposit in the Commonwealth Bank of Australia, and the income of those investments shall form part of the Fund.

5.—(1.) Subject to this section, the moneys standing to the credit of the Fund shall remain in the Fund until applied or transferred, in pursuance of an Act, for the purposes of a scheme of reserve prices for wool. Application of Fund.

(2.) If there is not in operation, on the thirtieth day of September, One thousand nine hundred and fifty-one, a scheme of reserve prices for wool, being a scheme which the Minister, after consultation with organizations of wool-growers, is satisfied has the general approval of wool-growers in Australia, the amount standing to the credit of the Fund shall, subject to this section and to the regulations, be distributed so as to effect, in respect of every amount of charge which is represented in the amount to be distributed, a refund—

(a) where the amount of charge was paid by a person who was, under the provisions of the *Wool (Contributory Charge) Assessment Act 1945–1950*, entitled to recover from another person, or retain out of moneys payable to another person, that amount of charge—to that other person; or

(b) in any other case—to the person who paid the charge.

(3.) Notwithstanding anything contained in the last preceding sub-section, the regulations may make different provision for and in relation to the payment of amounts payable under that sub-section in cases affected by death, bankruptcy, liquidation of companies, dissolution of partnerships, the existence of trusts or charges, or other special circumstances.

(4.) The provisions of sub-section (2.) of this section shall not apply to amounts standing to the credit of the Fund representing—

(a) income earned by investments; or

- (b) additional charge collected by virtue of section twenty-six, sub-section (3.) of section twenty-seven, paragraph (c) of section thirty-seven or sub-section (1.) of section forty-four of the *Wool (Contributory Charge) Assessment Act 1945-1950*, but, where a distribution is made under sub-section (2.) of this section, any amounts referred to in this sub-section shall be applied—
- (c) in meeting the expenses of that distribution ; and
- (d) as to any balance of those amounts remaining after meeting those expenses—in such manner as the Minister determines, for the benefit of the wool industry.

Regulations.

6. The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters which by this Act 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 and, in particular, for—

- (a) regulating any distribution of moneys under this Act ;
- (b) prescribing the manner and form in which, and the time within which, a claim to share in any such distribution shall be made ;
- (c) providing for the treatment of moneys unclaimed in any such distribution ;
- (d) providing for the determination of disputed or doubtful claims to share in any such distribution and, for that purpose, investing any Court of a State with Federal jurisdiction, or conferring jurisdiction on any Court of a Territory of the Commonwealth ;
- (e) providing for the remuneration, as part of the expenses of any such distribution, of persons providing facilities or services for the purposes of the distribution ;
- (f) providing that where an amount of less than One pound would otherwise be payable to a person under this Act that amount shall not be so payable, but shall be dealt with as prescribed ;
- (g) prohibiting or regulating the assignment, charging or taking in execution of interests under this Act or amounts payable under this Act ;
- (h) providing for the recovery of amounts paid in error under this Act ;
- (i) requiring persons to keep records of operations and transactions in connexion with matters relevant to the administration of this Act ;
- (j) requiring persons to furnish returns or information (including returns or information verified by statutory declaration) in connexion with matters relevant to the administration of this Act ; and
- (k) the imposition of penalties, not exceeding a fine of One hundred pounds or imprisonment for six months, or both, for offences against the regulations.