

WOOL USE PROMOTION.

No. 70 of 1960.

An Act to amend the *Wool Use Promotion Act*
1953-1957.

[Assented to 8th December, 1960.]

BE it enacted by the Queen'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 Use Promotion Act* 1960.

(2.) The *Wool Use Promotion Act* 1953-1957* is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Wool Use Promotion Act* 1953-1960.

Commence-
ment.

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Membership of
Bureau, &c.

3. Section nine of the Principal Act is amended by omitting from sub-section (3.) the words "Australian Woolgrowers' Council" and inserting in their stead the words "Australian Woolgrowers' and Graziers' Council".

Investment,
&c., of moneys
in the Fund.

4. Section twenty of the Principal Act is amended by omitting sub-section (1.) and inserting in its stead the following sub-sections:—

"(1.) The Bureau shall open and maintain an account or accounts with the Reserve Bank of Australia or with such other bank or banks as the Treasurer approves.

"(1A.) The Bureau shall pay all moneys received by it into an account referred to in the last preceding sub-section.

"(1B.) Moneys in the Fund not immediately required for the purposes specified in the last preceding section may be invested on fixed deposit with the Reserve Bank of Australia or with any other bank approved by the Treasurer or in securities of or guaranteed by the Government of the Commonwealth or a State."

* Act No. 23, 1953, as amended by No. 27, 1957.

5. Notwithstanding the amendment made by section three ^{Saving.} of this Act, a person who, immediately before the commencement of this Act, held office as one of the members of the Australian Wool Bureau representative of Australian woolgrowers, being a person who was appointed to that office upon the nomination of the organization known as the Australian Woolgrowers' Council, shall, after the commencement of this Act, continue to hold office as one of those members for the remainder of his term of office, and, for the purposes of sub-section (3A.) of section nine of the Principal Act as amended by this Act, sub-section (2.) of section seven of the *Wool Tax Act (No. 1) 1957-1960* and sub-section (2.) of section seven of the *Wool Tax Act (No. 2) 1957-1960*, he shall be deemed to have been appointed as a member of the Bureau upon the nomination of the organization known as the Australian Woolgrowers' and Graziers' Council.
