
COMMONWEALTH BANK.

No. 31 of 1929.

An Act to amend the *Commonwealth Bank Act* 1911-1927.

[Assented to 17th December, 1929.]

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 *Commonwealth Bank Act* 1929. Short title and citation.

(2.) The *Commonwealth Bank Act* 1911-1927* is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Commonwealth Bank Act* 1911-1929.

2. After section seven A of the Principal Act the following sections are inserted:—

“7B.—(1.) Where the Treasurer is satisfied that it is expedient for the protection of the currency, or of the public credit of the Commonwealth, to obtain particulars of gold coin and bullion held by persons Returns of holdings of gold.

* Act No. 18, 1911, as amended by No. 24, 1914; No. 43, 1920; No. 15, 1924; No. 16, 1925; and No. 36, 1927.

in Australia, or to require the exchange of any gold so held for Australian notes, he may, by notice in writing, authorize the Board—

- (a) to require persons to furnish particulars of the gold coin and bullion held by them; and
- (b) to require persons to exchange for Australian notes any gold coin or bullion held by them.

“(2.) The Board may, in pursuance of any authority given under the last preceding sub-section, by notice in writing—

- (a) require any person to furnish to the Bank particulars in writing of the gold coin and bullion held by that person; and
- (b) require any person to exchange with the Bank for its equivalent in Australian notes, any gold coin or bullion held by that person.

(3.) For the purposes of this section—

- (a) the equivalent of gold coin shall be the nominal value thereof, and of gold bullion shall be Three pounds seventeen shillings and ten pence and one half-penny per ounce of the standard gold content of the bullion; and
- (b) ‘standard gold’ contains eleven-twelfths fine gold.

“(4.) Any person who refuses or fails to comply with any requirement made under this section shall be guilty of an offence.

Penalty: A fine of One hundred pounds or imprisonment for one year or, in the case of a corporation, a fine of One thousand pounds.

Export of gold.

“7c.—(1.) Where, after the receipt of a recommendation from the Board, the Governor-General is of opinion that it is expedient so to do, he may by Proclamation prohibit the export of gold from the Commonwealth except in accordance with the provisions of the succeeding sub-sections of this section, and thereupon gold shall not, while the Proclamation remains in force, be exported from the Commonwealth except in accordance with those provisions.

“(2.) Any person who desires to export gold from the Commonwealth may apply in writing to the Board for the approval of the Treasurer of the export of the gold.

“(3.) Where after the receipt of a recommendation from the Board for such approval the Treasurer is of opinion that it is expedient so to do he may in his absolute discretion approve of any application under this section.

“(4.) Any person who exports gold without the approval of the Treasurer shall be guilty of an offence.

Penalty: A fine of One hundred pounds or imprisonment for one year or, in the case of a corporation, a fine of two per centum of the value of the gold in respect of which the offence was committed but in no case less than One thousand pounds.

Exemptions from export provisions.

“7d. Nothing in the last preceding section shall prevent any person taking with him out of the Commonwealth gold of a value not exceeding Twenty-five pounds.”.