

FISHING INDUSTRY.

No. 22 of 1956.

An Act to establish a Fisheries Development Trust Account, and for purposes connected therewith.

[Assented to 16th May, 1956.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

1. This Act may be cited as the *Fishing Industry Act* 1956. Short title.
2. This Act shall come into operation on a date to be fixed by Proclamation. Commencement.
3. In this Act—Definitions.
“ fish ” includes whales, turtles, dugong, crustacea and oysters and other shellfish ;

“ the Account ” means the Fisheries Development Trust Account established under this Act ;

“ the Commission ” means the Australian Whaling Commission constituted under the *Whaling Industry Act 1949-1952* ;

“ the fishing industry ” means any industry in connexion with the culture, taking, storing, processing or marketing of—

- (a) fish or parts of fish ;
- (b) the spawn or eggs of fish ;
- (c) fish products ; or
- (d) seaweed ;

“ the moneys of the Commission ” includes moneys of the Commission which, immediately before the date of commencement of the *Whaling Industry Act Repeal Act 1956*, were invested under paragraph (b) of section twenty-three of the *Whaling Industry Act 1949-1952*.

Fisheries
Development
Trust Account.

4.—(1.) There shall be a Fisheries Development Trust Account.

(2.) The Account is a Trust Account for the purposes of section sixty-two A of the *Audit Act 1901-1955*.

Moneys to be
paid into the
Account.

5.—(1.) If, after the date of commencement of the *Whaling Industry Act Repeal Act 1956*, the Commonwealth disposes of the undertaking which, immediately before that date, was carried on by the Commission, the Treasurer shall pay into the Account, out of the Consolidated Revenue Fund, which is appropriated accordingly, an amount equal to the amount by which the sum of—

- (a) the amount or amounts received by the Commonwealth in respect of the disposal of that undertaking ; and
- (b) the amount of the moneys of the Commission which, by virtue of the *Whaling Industry Act Repeal Act 1956*, vest in the Commonwealth,

exceeds an amount equal to the sum of—

- (c) the amounts, if any, paid by the Commonwealth to discharge the liabilities of the Commission which, by virtue of the *Whaling Industry Act Repeal Act 1956*, become the liabilities of the Commonwealth ; and
- (d) the amounts, if any, which, immediately before the date of commencement of the *Whaling Industry Act Repeal Act 1956*, were payable by the Commission to the Commonwealth in respect of advances made to the Commission by the Treasurer.

(2.) In addition to the amount which, under the last preceding sub-section, is required to be paid into the Account, there shall be paid into the Account—

- (a) moneys appropriated by law for the purposes of the Account ;
- (b) moneys paid to the Commonwealth for the purposes of the Account ;

- (c) moneys received by the Commonwealth from the disposal, by sale or otherwise, of land, goods or other property acquired or produced, or for work paid for, out of moneys standing to the credit of the Account ;
- (d) moneys received by the Commonwealth in repayment of, or as interest on, loans made out of moneys standing to the credit of the Account or as dividends on shares purchased out of moneys standing to the credit of the Account ; and
- (e) interest from the investment of moneys standing to the credit of the Account.

(3.) The Consolidated Revenue Fund is appropriated to the extent necessary for the purpose of any payment referred to in the last preceding sub-section.

6.—(1.) Subject to this Act, moneys standing to the credit of the Account may be applied for any of the following purposes :— Application of the Account.

- (a) the initiation or continuation of research or investigation in connexion with, or for the promotion of, the fishing industry ;
- (b) financial assistance, by way of loan or provision of share capital, or otherwise, to persons engaged, or proposing to become engaged, in the fishing industry ;
- (c) the establishment or development of the fishing industry in a particular place or for a particular purpose ;
- (d) the training of persons in connexion with the fishing industry ;
- (e) the dissemination of information and advice relating to scientific, technical and commercial matters in connexion with the fishing industry ;
- (f) the publication of scientific, technical and commercial reports, periodicals, books and papers in connexion with the fishing industry ; and
- (g) any purpose incidental to a purpose referred to in the preceding paragraphs of this sub-section.

(2.) Moneys shall not be paid out of the Account except for a purpose specified in the last preceding sub-section, and to an extent, approved by the Minister.

7. The Minister may, on behalf of the Commonwealth, enter into such agreements as he thinks fit for the purposes of, or in connexion with, any matter or thing to be done or performed with moneys to be provided in whole or in part out of the Account. Agreements.

8. The Minister shall, at least once in each year, prepare and lay before each House of the Parliament a report as to the operation of this Act during the preceding year. Annual report.

9. The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters necessary or convenient to be prescribed for carrying out or giving effect to this Act. Regulations.