

SPECIAL DEPOSITS (INDUSTRIAL UNDERTAKINGS) ACT.

Act No. 77, 1916.

George V, An Act to amend the Special Deposits (Industrial
No. 77. Undertakings) Act, 1912, the Constitution
Act, 1902: to provide for the management
and control of industrial undertakings: and
for purposes consequent thereon or incidental
thereto. [Assented to, 20th December, 1916.]

BE it enacted by the King's Most Excellent Majesty,
by and with the advice and consent of the Legis-
lative Council and Legislative Assembly of New South
Wales in Parliament assembled, and by the authority of
the same, as follows: --

Short title.

1. This Act may be cited as the "Special Deposits
(Industrial Undertakings) Amendment Act, 1916," and
shall be read as one with the Special Deposits (Industrial
Undertakings) Act, 1912, which is herein referred to as
the Principal Act.

2.

2. In this Act, unless the context or subject matter otherwise requires— George V,
No. 77.

“Manager” means manager or officer in charge of the industrial undertaking in question. Definitions.

“The Minister” means the Minister of the Crown under whose direction the industrial undertaking in question is carried on.

“Undertaking” or “industrial undertaking” means any of the industrial undertakings mentioned or referred to in the Principal Act, or specified by the Governor under that Act.

3. The following new section is inserted after section four in the Principal Act :— New s. 4.

4A. After providing for expenditure in respect of any industrial undertaking, such amounts as may be determined by the Minister shall from time to time be carried to a Reserve Account to be opened in the Treasury under the heading of the undertaking. Reserve
account in
Treasury.

Such account shall be kept in the Special Deposits Account division in the public accounts, and shall be credited with interest at such rates and under such conditions as the Colonial Treasurer may determine.

Moneys at credit of such account may be withdrawn by the manager for the purpose of meeting the cost of renewals, replacements, assurance, and liabilities for accidents, and such other liabilities properly incurred in relation to the undertaking as may be determined by the Minister, but for no other purpose, and thereupon the required amount may be issued under the authority of the said Treasurer.

4. Section seven of the Principal Act is amended by substituting the word “September” for “August”. Amendment
of s. 7.

5. Section eight of the Principal Act is repealed, and the following is substituted for it :— New s. 8.

8. The profits of an undertaking, after providing for the amounts carried to the Consolidated Revenue Fund and to the Reserve Account, in pursuance of sections 4 and 4A of this Act, may be applied in reduction of the capital cost of the undertaking. Application
of profits.