

## HIDE AND LEATHER INDUSTRIES LEGISLATION REPEAL.

### No. 13 of 1955.

An Act to repeal the *Hide and Leather Industries Act 1948*, and for purposes connected therewith.

[Assented to 4th June, 1955.]

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

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| Short title.   | 1. This Act may be cited as the <i>Hide and Leather Industries Legislation Repeal Act 1955</i> .  |
| Commencement.  | 2. This Act shall come into operation on the day on which it receives the Royal Assent.   |
| Definitions.   | 3. In this Act—<br>“property” includes money;<br>“the Board” means the Australian Hide and Leather Industries Board constituted under the <i>Hide and Leather Industries Act 1948</i> ;<br>“the Trust Account” means the Hide and Leather Industries Trust Account established under this Act.  |
| Repeal.  | 4. The <i>Hide and Leather Industries Act 1948</i> and the <i>Hide and Leather Industries Act Suspension Act 1954</i> are repealed.   |
| Property and liabilities of Board to vest in Commonwealth. | 5.—(1.) All property which, immediately before the commencement of this Act, was vested in the Board is, by force of this section, vested in the Commonwealth.<br>(2.) Subject to sub-section (4.) of this section, all liabilities to which the Board was subject immediately before the commencement of this Act shall, upon that commencement, be deemed to become liabilities of the Commonwealth.<br>(3.) Subject to the next succeeding sub-section, legal proceedings instituted by or against the Board and pending or incomplete immediately before the commencement of this Act may be continued or completed by or against the Commonwealth, and the Commonwealth shall be deemed to be substituted for the Board as a party to those proceedings.<br>(4.) The Commonwealth is not bound to pay, in respect of a liability referred to in sub-section (2.) of this section, an amount which, together with amounts previously paid by the Commonwealth in respect of liabilities so referred to, would be greater than the sum of—<br>(a) the amount paid into the Trust Account in pursuance of sub-section (2.) of the next succeeding section; and<br>(b) the interest received from the investment of moneys standing to the credit of that Account. |

6.—(1.) For the purposes of this Act, there shall be an account to be known as the Hide and Leather Industries Trust Account, which shall be a Trust Account for the purposes of section sixty-two A of the *Audit Act* 1901–1954. Hide and  
Leather  
Industries  
Trust Account.

(2.) The Treasurer shall pay into the Trust Account, out of the Consolidated Revenue Fund, which is appropriated accordingly, an amount equal to the value of the property that is vested in the Commonwealth by force of the last preceding section.

(3.) Moneys standing to the credit of the Trust Account shall be applied—

- (a) in meeting liabilities referred to in sub-section (2.) of the last preceding section ;
- (b) in meeting costs of legal proceedings to which the Commonwealth is or becomes a party by reason of the last preceding section ; and
- (c) subject to any payments made for the purposes specified in paragraphs (a) and (b) of this sub-section, for the benefit of the hide and leather industries in such manner as the Minister approves.

(4.) Interest received from the investment of moneys standing to the credit of the Trust Account forms part of that Account.

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