Western Australia

Gold Corporation Act 1987

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Contents

Part I — Preliminary

1. Short title 2
2. Commencement 2
3. Terms used in this Act 2

Part II — Constitution and administration of Gold Corporation

4. Constitution of Gold Corporation as a body corporate 5
5. Constitution of Board of Gold Corporation 6
6. Functions of the Board 7
7. Management of Gold Corporation 10
8A. Remuneration of chief executive officer, deputy while Gold Corporation is not a Government entity 11
8B. Remuneration of chief executive officer, deputy while Gold Corporation is a Government entity 11
8. Power to appoint committees 12
9. Power of Board to delegate 12
9A. Duty to observe policy instruments 13
9B. Strategic development plan and statement of corporate intent 13
9C. Laying directions about strategic development plan or statement of corporate intent before Parliament 14

Part III — Functions of Gold Corporation

10. General functions of Gold Corporation 16
11. Powers of Gold Corporation 17
13. Power to act as agent for Commonwealth or States 19

Part IV — Financial provisions of Gold Corporation

15. Capital of Gold Corporation 21
16. Share issues 22
18. Borrowing from Treasurer 24
21. Application of profits 24
22. Guarantee by Treasurer 25
23. Charges for guarantee 27

Part VI — Western Australian Mint

Division 1 — Constitution of the Mint

35. Constitution of the Mint 28
36. Functions of the Mint 30
37. Powers of the Mint 30
38. Prescribed symbols 31
39. Branches of the Mint 31
40. Managing director of the Mint 31
41A. Remuneration of managing director while Mint is not a Government entity 32
41B. Remuneration of managing director while Mint is a Government entity 33
41. Employment by the Mint of staff and consultants 33

Division 2 — Financial provisions of the Mint

42. Moneys available to the Mint 34
43. Recovery of fees and charges 34
44. Payments to Gold Corporation 34

Division 3 — Security provisions

45. Title to gold and other residues 35
46. Detention of suspects 35
47. Protection of the Mint name, symbol etc. 36

Part VII — GoldCorp Australia

48. Constitution of GoldCorp Australia as a body corporate 40
49. Functions of GoldCorp 41
50. Powers of GoldCorp 41
51. Managing director of GoldCorp 42
52A. Remuneration of managing director while GoldCorp is not a Government entity 43
52B. Remuneration of managing director while GoldCorp is a Government entity 43
52. Employment by GoldCorp of staff and consultants 44
53. Payments to Gold Corporation 45

Part VIII — Accounts and audit

54. Application of *Financial Management Act 2006* and *Auditor General Act 2006* 46
55. Funding 46

Part IX — Miscellaneous matters

67. Title to gold etc. 48
68. Employment by Gold Corporation of staff and consultants 49
69. Use of staff and facilities of departments and instrumentalities etc. 49
70. Superannuation 50
71. Duty and liability of directors 51
72. Improper use of position or information 51
73. Contravention of sections 71 and 72 52
74. Secrecy and security of records of Gold Corporation and its subsidiaries 54
75. Security 56
77. Regulations 58
78. Repeal 58

Schedule 1 — Provisions concerning directors and the procedure of the Board

1. Term of office of directors 59
2. Vacation of office 59

3. Temporary directors 60
4. Remuneration of certain directors 60
5. Restrictions on loans to directors 60
6. Liability of directors 61
7. General procedure concerning meetings 61
8. Presiding member 61
9. Declaration of interests by directors 61
10. Conflict of interest 62
11. Voting 63
12. Quorum 63
13. Minutes 63
14. Resolution may be passed without meeting 63
15. Leave of absence 64
17. Common seals, and the use of facsimiles 64

Schedule 2 — Transitional provisions concerning the Mint

1. Terms used in this Schedule 65
2. Transitional arrangements as to employment 66
3. Transitional termination and re-employment scheme 67
4. Continuity of service and superannuation 69
5. Managing Director of the Mint 69
6. Transfer of certain functions of directors of the Mint 69
7. Appropriation for employment benefits 70
8. Amounts payable to the Consolidated Account 70
9. Construction of references 71

Notes

Compilation table 72
Editorial changes table 74
Uncommenced provisions table 75
Other notes 75

Defined terms

Western Australia

Gold Corporation Act 1987

An Act to constitute the Gold Corporation and provide for its functions and the conduct of its business, to preserve and continue the Western Australian Mint and constitute GoldCorp Australia as subsidiaries of Gold Corporation and provide for their functions and the conduct of their businesses, to repeal the *Western Australian Mint Act 1970* and for related purposes.

[Long title amended: No. 10 of 1990 s. 4.]

Part I — Preliminary

1. Short title

This Act may be cited as the *Gold Corporation Act 1987*.

[Section 1 amended: No. 10 of 1990 s. 5.]

2. Commencement

The provisions of this Act shall come into operation on such day as is, or days as are respectively, fixed by proclamation.

3. Terms used in this Act

(1) In this Act, unless the contrary intention appears —

Australian currency means the lawful currency of Australia;

Board means the board of directors of Gold Corporation constituted by section 5;

business undertaking means a body corporate or unincorporate engaging in or proposing to engage in any industry whether or not the industry is related to the gold industry;

chief executive officer means the person holding office as chief executive officer of Gold Corporation appointed under section 7;

Corporations Act means the *Corporations Act 2001* of the Commonwealth;

deputy chief executive officer means the person holding office as the deputy chief executive officer of Gold Corporation appointed under section 7;

director means a person holding office as a member of the board of directors of Gold Corporation under section 5;

foreign currency means the lawful currency of a country other than Australia;

Gold Bank means the corporation of that name formerly constituted under section 4 prior to the coming into operation of section 9 of the *Acts Amendment (Gold Banking Corporation) Act 1990*;

GoldCorp means the subsidiary of Gold Corporation known as GoldCorp Australia constituted under section 48;

Gold Corporation means the Gold Corporation constituted under section 4;

industry means any business activity undertaken with the object of making profits and, without limiting the generality of the foregoing, includes prospecting, exploration, mining, processing, manufacturing, marketing, banking, trading and the provision of services of any kind;

minerals means any solid, liquefied or gaseous inorganic or organic matter and includes petroleum and gas;

Mint means the Western Australian Mint preserved and continued in existence under section 35;

money means Australian currency and foreign currency;

repealed Act means the *Western Australian Mint Act 1970*;

statutory authority means a body corporate or unincorporate which is established by and constituted under a written law as a State instrumentality, agency or authority, other than a body corporate of a class of bodies corporate specified in the Schedule to the *Western Australian Treasury Corporation Act 1986*;

subsidiary in relation to Gold Corporation, means —

(a) the Mint;

(b) GoldCorp; and

(c) a body determined to be a subsidiary of Gold Corporation under subsection (3);

the Account means the banking accounts together constituting the Gold Corporation Account referred to in section 55;

The Director of The Perth Mint means the body corporate of that name constituted under section 9 of the *Perth Mint Act 1970* [1] as enacted prior to the coming into operation of the *Perth Mint Amendment Act 1986*;

the Royal Mint means the Perth Branch of the Royal Mint established by proclamation under section 11 of the *Coinage Act 1870* of the Parliament of the United Kingdom;

Treasurer means the Treasurer of the State;

Treasury means the department of the Public Service for which the Under Treasurer is the chief executive officer.

(2) A reference in this Act to gold shall be construed as including a reference to silver, other precious metals, precious stones and other minerals.

(3) Part 1.2 Division 6 of the Corporations Act applies for the purpose of determining whether a body is a subsidiary of Gold Corporation.

[Section 3 amended: No. 10 of 1990 s. 6 and 7; No. 73 of 1994 s. 4; No. 20 of 2003 s. 25; No. 28 of 2006 s. 415; No. 8 of 2009 s. 65.]

Part II — Constitution and administration of Gold Corporation

[Heading amended: No. 10 of 1990 s. 8; No. 28 of 2006 s. 416.]

4. Constitution of Gold Corporation as a body corporate

(1) There is hereby established a body corporate to be called the Gold Corporation.

(2) Gold Corporation —

(a) under its corporate name has perpetual succession and a common seal;

(b) is capable of suing and being sued in its corporate name;

(c) has the functions conferred or assigned by this Act; and

(d) subject to this Act —

(i) is capable of doing and suffering all such acts and things as bodies corporate may lawfully do and suffer; and

(ii) has the legal capacity, and the rights, the powers and the privileges, of a natural person in so far as they are attributed to a public company registered under the Corporations Act.

(3) Gold Corporation is an agent of the Crown in right of the State and enjoys the status, immunities and privileges of the Crown, except as otherwise prescribed.

(4) Where the Board considers that to trade under its corporate name would not be appropriate, Gold Corporation may use, and operate any of its business under, an abbreviation or adaptation of its corporate name, or a trading name, which is approved by the Minister.

(5) Notwithstanding any exemption or immunity that may otherwise exist, Gold Corporation shall be liable for and shall pay all land tax, metropolitan region improvement tax, water

charges, pay-roll tax, duty under the *Duties Act 2008* (subject to section 16(9)), and all other taxes, fees and charges imposed by the Government, its instrumentalities or agencies.

(6) No local government rate or charge is to be imposed or levied on any land vested in, or the care, control and management of which are placed with, Gold Corporation, if that land is used or reserved exclusively for the purpose of providing works, undertakings or facilities necessary to the performance of the functions of Gold Corporation.

(7) Gold Corporation is to pay to the Treasurer for the benefit of the Consolidated Account in respect of a financial year a sum equal to the amount of any local government rate or charge that, but for subsection (6), Gold Corporation would have been liable to pay in respect of that financial year.

(8) Amounts payable under subsection (7) —

(a) are to be determined in accordance with the principles; and

(b) are to be paid at the time or times,

that the Treasurer may direct.

[Section 4 amended: No. 5 of 1988 s. 4; No. 10 of 1990 s. 6 and 9; No. 73 of 1994 s. 4; No. 20 of 2003 s. 26; No. 70 of 2003 s. 28; No. 77 of 2006 s. 4; No. 12 of 2008 s. 52.]

5. Constitution of Board of Gold Corporation

(1) There shall be a Board of directors of Gold Corporation.

(2) The Board shall comprise the person who for the time being holds or is acting in the office of Under Treasurer of the State, who shall be a director ex officio, and other directors who shall be appointed by the Governor on the nomination of the Minister and shall consist of —

(a) a chairman;

(b) not less than 2 nor more than 7 other persons;

(c) the chief executive officer and the deputy chief executive officer of Gold Corporation; and

(d) if the Board as otherwise constituted so resolves from time to time, the managing director of the Mint or the managing director of GoldCorp, or both of them.

(3) Subsection (2) shall not be construed so as to preclude the appointment of a person who is a director appointed under paragraph (b) of that subsection as managing director of the Mint or managing director of GoldCorp.

(4) Schedule 1 has effect with respect to the directors and the procedure of the Board.

(5) The person who for the time being holds or is acting in the office of Under Treasurer of the State may delegate to some other officer of the Treasury, by an instrument of delegation signed by that person, the duty of performing any function of the ex officio director under this Act.

(6) Where an officer of the Treasury is authorised under subsection (5) to perform a function as a delegate, when attending a meeting of the Board or otherwise performing that function that officer is deemed to be a director and shall have the powers, duties and immunity of a director.

[Section 5 amended: No. 5 of 1988 s. 5; No. 10 of 1990 s. 6 and 10.]

6. Functions of the Board

(1) The Board is the governing body of Gold Corporation and its subsidiaries, the Mint and GoldCorp.

(2) Subject to this Act, the Board has power —

(a) to determine the policy of Gold Corporation, the Mint and GoldCorp in relation to any matter and to control the affairs of Gold Corporation and each of its subsidiaries; and

(b) to determine the respective functions and operations to be performed by Gold Corporation and each of its subsidiaries.

(3) Subject to this Act, the Board shall —

(a) perform the functions and develop and expand the business of Gold Corporation and its subsidiaries for the benefit and to the greatest advantage of the people of Australia;

(b) perform its functions in accordance with prudent commercial principles; and

(c) use its best endeavours to ensure that the revenue of Gold Corporation is sufficient to meet its expenditure and to derive a profit by earning a commercial rate of return on its capital.

(4) The Board and the Minister shall, at the request of either, consult together, either personally or through appropriate representatives, in relation to any aspect of the policy, functions or management of Gold Corporation or any of its subsidiaries.

(5) The Minister may give directions in writing to Gold Corporation with respect to its functions and powers, either generally or with respect to a particular matter (but not in relation to its dealings with any particular person), and the Board shall ensure that the Corporation gives effect to any such direction.

(6) The text of any direction received by Gold Corporation under subsection (5) shall be included in the annual report submitted by the accountable authority of Gold Corporation under Part 5 of the *Financial Management Act 2006*.

(7) For parliamentary purposes, or for the proper conduct of the Minister's public business —

(a) Gold Corporation shall furnish to the Minister all information in the possession of Gold Corporation relating to the business of Gold Corporation or a subsidiary; and

(b) the Board shall ensure that the Minister shall have and may retain copies of any documents requested.

(8) Gold Corporation shall exercise such control over any subsidiary as to ensure that the Board is provided with all the information relating to the subsidiary that Gold Corporation needs in order to comply with subsection (7).

(9) For the purposes specified in subsection (7) the Minister may —

(a) request Gold Corporation to furnish information to the Minister;

(b) request the Board to ensure that the Minister is given access to information; and

(c) make use of the staff of Gold Corporation or of any subsidiary to obtain information and to furnish it to the Minister.

(10) Gold Corporation shall comply with a request under subsection (9) and make staff and facilities available to the Minister for the purposes of paragraph (c) of that subsection.

(11) For the purposes of this section —

document includes any data that is recorded or stored mechanically, photographically, or electronically and any tape, disc or other device or medium on which it is recorded or stored;

information means documents or other information relating to the business of Gold Corporation or a subsidiary of Gold Corporation being information, as so defined, specified, or of a description specified, by the Minister; and

parliamentary purposes means the purpose of —

(a) answering a question asked in a House of Parliament; or

(b) complying with a written law, or an order or resolution of a House of Parliament, that requires information to be furnished to a House of Parliament.

[Section 6 amended: No. 10 of 1990 s. 6 and 11; No. 73 of 1994 s. 4; No. 77 of 2006 s. 17.]

7. Management of Gold Corporation

(1) There shall be a chief executive officer and a deputy chief executive officer of Gold Corporation.

(2) The chief executive officer shall, subject to the direction of the Board, manage the affairs of Gold Corporation and its subsidiaries.

(3) The deputy chief executive officer shall perform such duties as the chief executive officer directs.

(4) The chief executive officer and the deputy chief executive officer —

(a) subject to sections 8A and 8B and clause 1(1) of Schedule 1, shall be appointed on such terms and conditions and shall be paid such remuneration and allowances as are determined by the Board;

(b) may be removed from office by the Minister on the recommendation of the Board for any reason for which a director holding office under section 5(2)(a) or (b) might be removed from office by the Governor; and

(c) may resign by notice given in writing in accordance with the officer's conditions of service.

(5) If the chief executive officer is prevented by illness or absence from performing his duties or there is a vacancy in the office of chief executive officer, the deputy chief executive officer shall perform those duties and shall have and may exercise the powers of the chief executive officer.

[Section 7 amended: No. 10 of 1990 s. 6; No. 46 of 2016 s. 16.]

8A. Remuneration of chief executive officer, deputy while Gold Corporation is not a Government entity

(1) In this section —

remuneration has the meaning given in the *Salaries and Allowances Act 1975* section 4(1).

(2) This section applies when Gold Corporation is not a Government entity as defined in the *Salaries and Allowances Act 1975* section 7BA.

(3) The remuneration, including any variation to the remuneration, of the chief executive officer or the deputy chief executive officer of Gold Corporation is to be determined by the Board on the recommendation of the Minister.

(4) Subsection (3) —

(a) applies regardless of whether the chief executive officer or the deputy chief executive officer was appointed on, before or after the day on which the *Executive Officer Remuneration (Government Entities) Legislation Amendment Act 2016* Part 3 comes into operation; but

(b) does not require the Board to re-determine the remuneration of the person who, immediately before that day, holds office as Gold Corporation's chief executive officer or deputy chief executive officer.

[Section 8A inserted: No. 46 of 2016 s. 17; amended: No. 13 of 2023 s. 213.]

8B. Remuneration of chief executive officer, deputy while Gold Corporation is a Government entity

(1) In this section —

remuneration has the meaning given in the *Salaries and Allowances Act 1975* section 4(1).

(2) This section applies when Gold Corporation is a Government entity as defined in the *Salaries and Allowances Act 1975* section 7BA.

(3) The remuneration of the chief executive officer, or the deputy chief executive officer, of Gold Corporation who is an executive officer, as defined in the *Salaries and Allowances Act 1975* section 7C(1), is to be set by the Board within the range determined by the Salaries and Allowances Tribunal under section 7C(2) of that Act.

(4) Any variation to the remuneration of the chief executive officer, or the deputy chief executive officer, of Gold Corporation who, because of the *Salaries and Allowances Act 1975* section 7C(4), is not an executive officer as defined in section 7C(1) of that Act, is to be determined by the Board on the recommendation of the Minister.

[Section 8B inserted: No. 46 of 2016 s. 17; amended: No. 13 of 2023 s. 213.]

8. Power to appoint committees

(1) The Board may appoint committees of directors or directors and other persons to assist the Board to perform its functions and may discharge, alter, continue or reconstitute any committee so appointed.

(2) Subject to the direction of the Board and to the terms of any delegation to a committee, each committee may regulate its own procedure.

9. Power of Board to delegate

(1) The Board may, by instrument in writing, delegate to —

(a) the chief executive officer of Gold Corporation;

(b) a committee appointed under section 8; or

(c) an employee of Gold Corporation, the Mint or GoldCorp,

the exercise of such of the functions of Gold Corporation or any of its subsidiaries as are specified in the instrument.

(2) The chief executive officer may, by instrument in writing, delegate to an employee of Gold Corporation, the Mint or GoldCorp the exercise of such of the chief executive officer's functions (including any functions delegated to the chief executive officer by the Board) as are specified in the instrument.

(3) An instrument purporting to have been signed by a delegate of the Board in the capacity of a delegate shall in all courts and before all persons acting judicially be received in evidence as if it were an instrument duly executed by the Board and shall, until the contrary is proved, be presumed to be an instrument signed by a delegate of the Board.

(4) In subsection (3), a reference to a delegate includes a reference to the chairman of a committee to which the exercise of a function has been delegated.

[Section 9 amended: No. 10 of 1990 s. 6; No. 28 of 2006 s. 417.]

9A. Duty to observe policy instruments

Gold Corporation is to perform its functions in accordance with its strategic development plan and its statement of corporate intent as existing from time to time.

[Section 9A inserted: No. 28 of 2006 s. 418.]

9B. Strategic development plan and statement of corporate intent

(1) The Board must, at the prescribed times, prepare and submit to the Minister —

(a) a strategic development plan for Gold Corporation; and

(b) a statement of corporate intent for Gold Corporation.

(2) The regulations may make provision for the following —

(a) the manner and form in which the Board is to prepare, submit, revise or modify a strategic development plan or statement of corporate intent;

(b) the period a strategic development plan or statement of corporate intent is to cover;

(c) the matters to be set out in a strategic development plan or statement of corporate intent;

(d) the functions of the Board, the Minister and the Treasurer in relation to the development, approval or modification of a strategic development plan or statement of corporate intent;

(e) the operation of a strategic development plan or statement of corporate intent.

(3) If a regulation referred to in subsection (2) enables the Minister to give directions to the Board, the Minister must within 14 days after a direction is given under the regulation cause a copy of the direction to be laid before each House of Parliament or be dealt with in accordance with section 9C.

(4) Regulations referred to in subsection (2) are not to be made except with the Treasurer's concurrence.

[Section 9B inserted: No. 28 of 2006 s. 418.]

9C. Laying directions about strategic development plan or statement of corporate intent before Parliament

(1) If —

(a) a House of Parliament is not sitting at the commencement of the period referred to in section 9B(3) in respect of a direction; and

(b) the Minister is of the opinion that that House will not sit during that period,

the Minister is to transmit a copy of the direction to the Clerk of that House.

(2) A copy of a direction transmitted to the Clerk of a House is to be taken to have been laid before that House.

(3) The laying of a copy of a direction that is regarded as having occurred under subsection (2) is to be recorded in the Minutes, or Votes and Proceedings, of the House on the first sitting day of the House after the Clerk received the copy.

(4) The text of a direction referred to in section 9B(3) is to be included in the annual report submitted by the accountable authority of Gold Corporation under Part 5 of the *Financial Management Act 2006*.

[Section 9C inserted: No. 28 of 2006 s. 418; amended: No. 77 of 2006 s. 17.]

Part III — Functions of Gold Corporation

[Heading amended: No. 10 of 1990 s. 6.]

10. General functions of Gold Corporation

(1) The functions of Gold Corporation are —

(a) to promote and develop markets for gold in Australia and elsewhere;

[(b) deleted]

(c) to develop, promote, provide, trade and deal in investments and services relating to gold;

(d) to mint, make, issue, buy, sell, distribute and otherwise deal in coins (whether or not coins subject to the *Currency Act 1965* of the Commonwealth), medallions and other artifacts containing gold;

(e) to recover, extract, process, smelt, sample, refine, assay and work gold and anything containing gold;

(f) to participate and engage in industry concerned with gold in Australia and elsewhere;

(g) to provide storage and safekeeping facilities to international standards for gold and other valuable objects;

(h) to continue and develop the activities of the Royal Mint, The Perth Mint and Western Australian Mint carried on under the repealed Act and to maintain the Mint's reputation and international accreditation as a melter and assayer acceptable to the London Gold Market;

(i) to maximise the value added to and export income derived from gold production through the development and marketing of things containing or relating to gold;

(j) to promote and create opportunities for the establishment and operation of a market for Australian gold coins and other things containing or associated with gold;

(k) to establish and promote Perth as an international bullion centre; and

(m) in relation to precious metals other than gold, and in relation to precious stones or other minerals, to establish and maintain the qualifications, skills and accreditations necessary to be acceptable to the central market organization or authority appropriate.

(2) Gold Corporation may carry on its business in Australia and elsewhere.

(3) Subject to this Act, any function conferred by this Act on Gold Corporation may be performed by Gold Corporation itself and, with the approval of the Board, by —

(a) a subsidiary of Gold Corporation; or

(b) Gold Corporation or a subsidiary of Gold Corporation, or both, in partnership, joint venture or other association with other persons or bodies.

[Section 10 amended: No. 10 of 1990 s. 6 and 12.]

11. Powers of Gold Corporation

(1) Gold Corporation has power to do all things necessary or convenient for the purpose of carrying out its functions under this Act, subject to this Act.

(2) Without limiting the generality of subsection (1), Gold Corporation may —

(a) receive gold on current account, certificate of deposit or fixed deposit, or in any other manner determined by Gold Corporation from time to time, within Australia or elsewhere, and money in respect of business relating to gold;

(b) subject to subsection (3), borrow, lease, buy or otherwise acquire and sell, lend, lease or otherwise dispose of gold and other things containing or associated

with gold or the gold industry within Australia or elsewhere;

(c) issue, buy, sell, and otherwise deal in, whether or not at a discount or a premium, securities in relation to gold and enter into transactions denominated in, convertible into, exchangeable with or otherwise related to gold;

(d) for the purposes of gold related transactions and of carrying out its functions under this Act in relation to gold, but not for any other purpose, buy, borrow, or otherwise acquire and sell, lend or otherwise dispose of, deal in and hold Australian and foreign currency subject to such limits as the Treasurer may impose;

(e) form or establish, or participate in the formation or establishment of, and conduct any business undertaking to promote the objects of this Act, and for that purpose form, or associate with other persons in the formation of, and manage companies, exercise any right conferred upon Gold Corporation to appoint a director of or to hold office in such a business undertaking or company and for that purpose provide staff, information and facilities;

(f) engage or participate in industry relating to gold, either alone or with other persons or bodies, for purposes related to the processing of tailings and other processed substances containing gold;

(g) with the prior approval of the Treasurer, and subject to such terms and conditions as the Treasurer may approve, and not otherwise —

(i) temporarily invest money standing to the credit of the Account in such manner and categories of investment as are approved;

(ii) operate banking accounts;

(iii) borrow, whether for the purposes of paragraphs (b) and (d) or of performing any other

functions, money from a lender other than the Treasurer;

and

(h) do any thing incidental to the exercise of any such power.

(3) The Treasurer may from time to time impose limits on —

(a) the physical quantity of gold that Gold Corporation, the Mint or GoldCorp may borrow or lease; and

(b) the monetary value of currency, or of any liability related to currency, that Gold Corporation, the Mint or GoldCorp may borrow or incur,

and for the purpose of determining those limits the Board shall make known to the Treasurer its recommendations as to the requirements of Gold Corporation, the Mint and GoldCorp at least once in each financial year and at such other times as the Treasurer may require.

(4) Moneys borrowed by Gold Corporation, the Mint or GoldCorp under this Act shall not exceed in the aggregate in any financial year such amount as the Treasurer approves, and the powers to borrow conferred by this Act shall be construed subject to that limitation.

[Section 11 amended: No. 10 of 1990 s. 6 and 13.]

*[**12.** Deleted: No. 10 of 1990 s. 14.]*

13. Power to act as agent for Commonwealth or States

(1) Gold Corporation may, with the approval of the Minister, enter into any agreement or arrangement with the Commonwealth or any State, or with any authority of the Commonwealth or of any State, for the performance by Gold Corporation, whether as agent or otherwise, of such acts and the performance of such functions as appear to be advantageous, relevant or incidental to the business of Gold Corporation.

(2) Gold Corporation may do all acts and perform all functions that it considers necessary or convenient for the purpose of carrying out an agreement or arrangement under subsection (1).

(3) The power conferred by this section on Gold Corporation to enter into an agreement or arrangement is in addition to any other powers conferred on it by this Act.

[Section 13 amended: No. 10 of 1990 s. 6.]

Part IV — Financial provisions of Gold Corporation

[Heading amended: No. 10 of 1990 s. 6.]

*[**14.** Deleted: No. 10 of 1990 s. 15.]*

15. Capital of Gold Corporation

(1) The authorised capital of Gold Corporation shall be the authorised capital which immediately prior to the coming into operation of section 9 of the *Acts Amendment (Gold Banking Corporation) Act 1990* was the authorised capital of Gold Bank, which by the operation of this subsection and without further assurance shall thereupon be transferred to and vested in Gold Corporation as representing the initial capital which was —

(a) upon establishment $100 000 000, and may be increased by regulations made on the recommendation of the Board; and

(b) upon establishment divided into 100 000 000 shares of $1 each, but may, by regulations made on the recommendation of the Board, be divided or constituted otherwise by reference to shares of a different fixed amount or different classes of shares.

(2) On the coming into operation of section 9 of the *Acts Amendment (Gold Banking Corporation) Act 1990*, the Under Treasurer of the State shall ensure, and the Board is empowered and required to arrange, that the amount of $25 000 000 paid by the Treasurer to Gold Bank in respect of shares in Gold Bank issued at par to the Treasurer is repaid to the Treasurer in consideration for the transfer of those shares to Gold Corporation, and those shares shall upon that repayment be taken to be cancelled.

(3) The Treasurer is authorised, on transferring to Gold Corporation the shares in Gold Bank at par in accordance with subsection (2)

and receiving the repayment of the $25 000 000 paid to Gold Bank in respect of those shares, to —

(a) release the Mint from loans amounting to $5 000 000, and any liability for interest on those loans, on receipt from the Board of shares representing $5 000 000 at par in Gold Corporation; and

(b) acquire from Gold Corporation —

(i) out of moneys appropriated by Parliament pursuant to item 34 of Schedule 1 of the *Appropriation (General Loan and Capital Works Fund) Act 1989* for the purpose, shares representing a further $5 000 000 at par;

(ii) further shares, out of moneys appropriated by Parliament from time to time for that purpose,

on behalf of the Crown in right of the State and in that behalf is empowered to exercise any power attaching to those shares and, subject to this Act, to dispose of them.

(4) Any dividends or sums received by the Treasurer in respect of any shares acquired under this section shall be credited to the Consolidated Account.

[Section 15 amended: No. 5 of 1988 s. 6; No. 10 of 1990 s. 16; No. 6 of 1993 s. 11; No. 49 of 1996 s. 64; No. 77 of 2006 s. 4.]

16. Share issues

(1) Shares in Gold Corporation shall —

(a) not be issued by Gold Corporation except in accordance with a resolution of the Board and with the approval of the Minister with the Treasurer's concurrence;

(b) be issued, transferred and dealt with on such terms as are determined by resolution of the Board with the approval of the Minister with the Treasurer's concurrence at the time of issue; and

(c) not be allotted or issued to, or held by, a person other than —

(i) the Treasurer;

(ia) the Minister; or

(ii) a statutory authority, subject to subsection (2).

(2) Where a statutory authority is authorised to acquire and hold shares, that power shall be exercisable in relation to shares issued by Gold Corporation subject to —

(a) the prior approval of the Minister, in the case of shares taken up directly from Gold Corporation; and

(b) the limitation that a statutory authority may not hold shares in excess of 15% of the issued capital of Gold Corporation, or such other percentage of that capital as may be prescribed.

(3) A holder of shares of Gold Corporation —

(a) is liable only to the extent of any amount unpaid on the shares held by that holder;

(b) is entitled to receive any dividend or other entitlement declared by the Board in respect of those shares; and

(c) may, by instrument executed by the transferor and the transferee in a form approved by the Board and delivered to Gold Bank, transfer the shares held by that holder to another person authorised by this Act to hold such shares.

[(4)-(8) deleted]

(9) Any transaction with respect to the issue, purchase, sale or transfer of shares under this Part shall be exempt from duty chargeable under the *Duties Act 2008*.

(10) The Board shall cause to be kept a register, in such form and containing such details as the Treasurer may approve or require, of the holders of shares issued under this Part by Gold Corporation.

[Section 16 amended: No. 10 of 1990 s. 6 and 17; No. 28 of 2006 s. 419; No. 12 of 2008 s. 52.]

*[**17.** Deleted: No. 10 of 1990 s. 18.]*

18. Borrowing from Treasurer

(1) Gold Corporation, the Mint and GoldCorp may borrow from the Treasurer such amounts as the Treasurer approves on such conditions, including conditions as to repayment and payment of interest, as the Treasurer may impose.

(2) Where an advance is made under subsection (1), Gold Corporation, the Mint or GoldCorp, as the case may require, shall —

(a) repay the amount of the advance;

(b) pay interest in accordance with the conditions imposed under subsection (1); and

(c) comply with any other conditions imposed.

(3) The amount to be approved by the Treasurer shall take into account any borrowing made otherwise than from the Treasurer, and the limitation imposed by section 11(4).

[Section 18 amended: No. 10 of 1990 s. 6 and 19.]

*[**19.** Deleted: No. 10 of 1990 s. 20.]*

*[**20.** Deleted: No. 70 of 2003 s. 29.]*

21. Application of profits

(1) Subject to this section, the Minister, with the concurrence of the Treasurer, shall determine the amount, if any, that is to be paid by Gold Corporation by way of dividend to shareholders from

net profits in respect of a financial year (beginning with the financial year ending on 30 June 1988).

(2) Any amount paid to the Treasurer or Minister by way of dividend shall be credited to the Consolidated Account.

(3) A dividend under this section shall be calculated with respect to the net profits for a financial year after first taking into account the amount payable to the Treasurer by Gold Corporation under the *State Enterprises (Commonwealth Tax Equivalents) Act 1996*.

(4) The Board shall, as soon as practicable after the end of each financial year of Gold Corporation, make a recommendation to the Minister as to the amount of the dividend (if any) that the Board recommends as appropriate for that financial year.

(5) In making a determination under subsection (1) in respect of a financial year, the Minister shall have regard to but shall not be bound by the recommendation of the Board.

(6) Gold Corporation shall pay the amount of a dividend payable under this section as soon as practicable after the determination of the Minister and the Board shall use its best endeavours to ensure that the amount is paid within 6 months after the end of the financial year to which the dividend relates.

[Section 21 amended: No. 10 of 1990 s. 6 and 21; No. 6 of 1993 s. 11; No. 70 of 2003 s. 30; No. 28 of 2006 s. 420; No. 77 of 2006 s. 4.]

22. Guarantee by Treasurer

(1) The payment of —

(a) the cash equivalent of gold due, payable and deliverable by Gold Corporation, the Mint or GoldCorp under this Act; and

(b) all moneys due and payable by Gold Corporation in respect of the exercise of the power to buy, borrow or otherwise acquire and to sell, lend or otherwise dispose of, deal in and hold Australian and foreign currency,

is guaranteed by the Treasurer, in the name and on behalf of the Crown in right of the State.

(2) The term ***cash equivalent*** in subsection (1) means, in relation to any security in respect of which Gold Corporation, the Mint or GoldCorp is liable to deliver gold in the form of gold coin, the current market price in Australian currency of that gold coin calculated in accordance with any terms or conditions prescribed in relation to that security and in force at the time of issue of that security.

(3) Except in so far as subsection (1) has effect unconditionally, the Treasurer, in the name and on behalf of the Crown in right of the State, may guarantee the payment of moneys borrowed by Gold Corporation, the Mint or GoldCorp upon such terms and conditions, and in such manner, as the Treasurer may determine.

(4) Where a guarantee to which this section applies has effect —

(a) the due payment of moneys thereunder —

(i) is by force of this Act a charge on the financial resources of the State; and

(ii) shall be charged to the Consolidated Account, which to the extent necessary is hereby appropriated accordingly;

and

(b) the account and the assets of Gold Corporation and its subsidiaries are jointly and severally charged with —

(i) the due repayment to the Treasurer of any payment made by the Treasurer under paragraph (a); and

(ii) the performance and observance of such covenants and conditions as the Treasurer may impose as a term or condition on the giving of that guarantee,

and Gold Corporation and the subsidiaries shall give, or cause to be given, to the Treasurer such security as the Treasurer requires and execute all instruments necessary for that purpose.

(5) The Treasurer shall cause any amounts received or recovered in respect of any payment made by the Treasurer under a guarantee to which this section applies to be credited to the Consolidated Account.

(6) Except in so far as subsection (4)(b) applies, a guarantee under this section does not apply to or in relation to the obligations of any subsidiary of Gold Corporation other than the Mint and GoldCorp.

[Section 22 inserted: No. 10 of 1990 s. 22; amended: No. 6 of 1993 s. 11; No. 49 of 1996 s. 64; No. 77 of 2006 s. 4.]

23. Charges for guarantee

(1) The Treasurer may, after consultation with the Board, fix charges to be paid by, as the case requires, Gold Corporation, the Mint or GoldCorp to the Treasurer for the benefit of the Consolidated Account in respect of a guarantee under section 22.

(2) Amounts payable under subsection (1) are to be paid at the times, and in the instalments, that the Treasurer may direct.

[Section 23 inserted: No. 70 of 2003 s. 31; amended: No. 77 of 2006 s. 4.]

[Part V (s. 24-34) deleted: No. 10 of 1990 s. 23.]

Part VI — Western Australian Mint

Division 1 — Constitution of the Mint

35. Constitution of the Mint

(1) The body corporate constituted, pursuant to section 9(g) of the *Perth Mint Amendment Act 1986*, under section 7(6) of the repealed Act as the Western Australian Mint, (being the successor of the Perth branch of the Royal Mint and The Director of The Perth Mint) is preserved and continues in existence as a body corporate for the purposes of this Act so that its corporate identity and its rights and obligations are not affected by the repeal of the repealed Act.

(2) The Western Australian Mint is in this Act referred to as the Mint.

(3) The Mint —

(a) under its corporate name has perpetual succession and a common seal;

(b) is capable of suing and being sued in its corporate name;

(c) has the functions conferred or assigned by this Act; and

(d) subject to this Act —

(i) is capable of doing and suffering all such acts and things as bodies corporate may lawfully do and suffer; and

(ii) has the legal capacity, and the rights, the powers, and the privileges of a natural person in so far as they are attributed to a public company registered under the Corporations Act.

(4) The Mint is a subsidiary of Gold Corporation.

(5) The Mint is an agent of the Crown in right of the State and enjoys the status, immunities and privileges of the Crown, except as otherwise prescribed.

(6) Notwithstanding any exemption or immunity that may otherwise exist, the Mint shall be liable for and shall pay all land tax, metropolitan region improvement tax, water charges, pay-roll tax, duty under the *Duties Act 2008*, and all other taxes, fees and charges imposed by the Government, its instrumentalities or agencies.

(7) No local government rate or charge is to be imposed or levied on any land vested in, or the care, control and management of which are placed with, the Mint, that is used or reserved exclusively for the purpose of providing works, undertakings or facilities necessary to the performance of the functions of the Mint.

(7a) The Mint is to pay to the Treasurer for the benefit of the Consolidated Account in respect of a financial year a sum equal to the amount of any local government rate or charge that, but for subsection (7), the Mint would have been liable to pay in respect of that financial year.

(7b) Amounts payable under subsection (7a) —

(a) are to be determined in accordance with the principles; and

(b) are to be paid at the time or times,

that the Treasurer may direct.

(8) Notwithstanding subsection (1), the Mint may use and operate under the name of "The Perth Mint" or under a trading name approved by the Minister being —

(a) an abbreviation or adaptation of its corporate name; or

(b) a name other than its corporate name.

(9) Schedule 2, which contains savings and transitional provisions concerning the Mint, has effect.

[Section 35 amended: No. 10 of 1990 s. 6 and 24; No. 20 of 2003 s. 26; No. 70 of 2003 s. 32; No. 77 of 2006 s. 4; No. 12 of 2008 s. 52.]

36. Functions of the Mint

The functions of the Mint are —

(a) to continue and develop the activities of the Royal Mint and The Perth Mint previously carried on under the repealed Act and to maintain the Mint's reputation and international accreditation as a melter and assayer acceptable to the London Gold Market;

(b) to mint, make, buy, sell, and otherwise deal in coins (whether or not coins subject to the *Currency Act 1965* of the Commonwealth), medallions and other artifacts of precious metal;

(c) to crush, mill, recover, extract, process, smelt, sample, refine, assay and work gold, silver and other precious metals, their ores and dore and alloys;

(d) to provide storage and safekeeping facilities to international standards for gold and other valuable objects;

(e) to carry on the functions and business of the Western Australian State Battery system;

(f) to provide technical and consulting services; and

(g) subject to this Act, to perform such other functions as the Board may determine.

37. Powers of the Mint

(1) The Mint has power in the State or elsewhere to do all things necessary or convenient for the purpose of carrying out its functions under this Act, subject to this Act.

(2) Without limiting the generality of subsection (1), the Mint may —

(a) acquire, hold and dispose of real and personal property on its own account or in trust for the Crown in right of the State;

(b) borrow, lease, buy or otherwise acquire, and sell, lend, lease or otherwise dispose of, gold within Australia or elsewhere;

(c) accept gold on deposit; and

(d) borrow, lend and invest moneys, with the approval of the Treasurer but not otherwise.

[Section 37 amended: No. 10 of 1990 s. 25.]

38. Prescribed symbols

The Mint may utilize prescribed symbols specified in regulations made under this Act, with or without trade or internationally recognized markings, in relation to or in connection with its verification of metals or of weight, the identification of securities, the marketing of bullion, medallions or artifacts, or otherwise as the Board may determine.

39. Branches of the Mint

The Mint may establish and maintain a branch in Kalgoorlie and with the approval of the Board may establish a branch or branches elsewhere.

40. Managing director of the Mint

(1) The Board may, with the approval of the Minister, appoint a person to be managing director of the Mint.

(2) The managing director of the Mint shall, subject to the direction of the Board and the chief executive officer of Gold Corporation, manage the affairs of the Mint and, in doing so, shall give effect to the policy of the Board.

(3) The managing director —

(a) subject to sections 41A and 41B, shall be appointed on such terms and conditions and shall be paid such remuneration and allowances as are determined by the Board;

(b) may be removed from office by the Minister on the recommendation of the Board for any reason for which a director holding office under section 5(2)(a) or (b) might be removed from office by the Governor; and

(c) may resign by notice given in writing in accordance with his conditions of service.

[Section 40 amended: No. 28 of 2006 s. 421; No. 46 of 2016 s. 18.]

41A. Remuneration of managing director while Mint is not a Government entity

(1) In this section —

remuneration has the meaning given in the *Salaries and Allowances Act 1975* section 4(1).

(2) This section applies when the Mint is not a Government entity as defined in the *Salaries and Allowances Act 1975* section 7BA.

(3) The remuneration, including any variation to the remuneration, of the managing director of the Mint is to be determined by the Board on the recommendation of the Minister.

(4) Subsection (3) —

(a) applies regardless of whether the managing director was appointed on, before or after the day on which the *Executive Officer Remuneration (Government Entities) Legislation Amendment Act 2016* Part 3 comes into operation; but

(b) does not require the Board to re-determine the remuneration of the person who, immediately before that day, holds office as the managing director of the Mint.

[Section 41A inserted: No. 46 of 2016 s. 19; amended: No. 13 of 2023 s. 213.]

41B. Remuneration of managing director while Mint is a Government entity

(1) In this section —

remuneration has the meaning given in the *Salaries and Allowances Act 1975* section 4(1).

(2) This section applies when the Mint is a Government entity as defined in the *Salaries and Allowances Act 1975* section 7BA.

(3) The remuneration of the managing director of the Mint who is an executive officer, as defined in the *Salaries and Allowances Act 1975* section 7C(1), is to be set by the Board within the range determined by the Salaries and Allowances Tribunal under section 7C(2) of that Act.

(4) Any variation to the remuneration of the managing director of the Mint who, because of the *Salaries and Allowances Act 1975* section 7C(4) is not an executive officer as defined in section 7C(1) of that Act, is to be determined by the Board on the recommendation of the Minister.

[Section 41B inserted: No. 46 of 2016 s. 19; amended: No. 13 of 2023 s. 213.]

41. Employment by the Mint of staff and consultants

(1) The Board may appoint such employees of the Mint, either full-time or part-time, as the Board considers necessary for the purposes of this Part.

(2) Subject to any relevant order, award or agreement under the *Industrial Relations Act 1979*, the Board may determine the remuneration and other terms and conditions of the Mint's employees.

(3) The Board may appoint such employees of the Mint outside Western Australia as the Board considers necessary for the purposes of this Part and may determine the remuneration and other terms and conditions of service of such employees.

(4) The Mint may engage under contract for services such professional, technical or other assistance as it considers necessary.

Division 2 — Financial provisions of the Mint

42. Moneys available to the Mint

Subject to this Act, the moneys available to the Mint shall be —

(a) moneys appropriated by Parliament from time to time for the purposes of the Mint;

(b) moneys standing to the credit of the accounts of the Mint; and

(c) all other moneys received for the products, goods and services provided by the Mint, or otherwise lawfully received by or made available to the Mint.

43. Recovery of fees and charges

(1) All fees and charges payable for services rendered or materials supplied by The Director of The Perth Mint or the Mint may be recovered by the Mint as a debt in a court of competent jurisdiction.

(2) The fees and charges payable for materials, products or services provided by the Mint after the coming into operation of this Part may be determined by the Board.

44. Payments to Gold Corporation

The Mint shall pay to Gold Corporation in respect of each financial year any amount determined by the Board to be —

(a) the proportion of the expenses of Gold Corporation attributable to the Mint;

(b) the amount of a dividend that is payable from all or part of the profits of the Mint from its operations during the financial year; and

(c) the proportion of the payment made by Gold Corporation under section 5 of the *State Enterprises (Commonwealth Tax Equivalents) Act 1996* that is attributable to the operations of the Mint during the financial year.

[Section 44 amended: No. 10 of 1990 s. 6; No. 70 of 2003 s. 33.]

Division 3 — Security provisions

45. Title to gold and other residues

Where —

(a) prior to the coming into operation of the *Perth Mint Amendment Act 1986*, any gold, or gold bearing ore or dore, or alloy containing gold was smelted, sampled, assayed, refined or otherwise worked at the premises of the Royal Mint or of The Perth Mint; or

(b) on or after the coming into operation of that Act any gold or other precious metal, or ore or dore bearing any gold or other precious metal, or any alloy thereof, or any precious stone or ore bearing any precious stone, was or is smelted, sampled, assayed, refined or otherwise worked at the premises of the Mint,

any residue, after the normal working procedures have been carried out and the metal or stone so worked has been delivered to or on behalf of the person for whom the work was done, that remained or remains thereafter in the fabric of those premises, vests in the Mint absolutely as though it had been gold purchased in good faith by the Mint.

46. Detention of suspects

(1) Where an employee of the Mint or Gold Corporation, authorised for the purpose by the Board, has reasonable cause to suspect that a person has contravened or is contravening Instructions

under section 75 or a provision of *The Criminal Code* in relation to operations of the Mint, or has attempted or is attempting such a contravention, that employee may cause that person to be detained in the Mint in a suitable place, using such force as is reasonably necessary for the purpose, until the arrival of a member of the Police Force at the place of detention.

(2) A person so detaining any other person shall take such steps as are necessary to ensure the summoning and arrival of a member of the Police Force, with as little delay as practicable.

(3) A member of the Police Force may detain, in the Mint or elsewhere, for a reasonable time any person suspected of a contravention or attempted contravention to which subsection (1) applies, and, where satisfied that there are reasonable grounds for suspecting that an offence has been committed, may —

(a) search that person and the possessions of that person;

(b) seize anything found, as a result of the search or otherwise, that may afford evidence of the commission of an offence;

(c) use such force as is reasonably necessary for the purpose of detention and search; and

(d) arrest the person without warrant.

[Section 46 amended: No. 10 of 1990 s. 6.]

47. Protection of the Mint name, symbol etc.

(1) Subject to subsection (5), a person who, without the consent in writing of the Mint —

(a) uses the name, or an abbreviation of the name, of the Mint, or a prescribed symbol, in connection with a business, trade, profession or occupation;

(b) sells, offers for sale, exposes for sale, or otherwise has in his possession for sale, goods or securities to which the

name, or an abbreviation of the name, of the Mint, or a prescribed symbol, has been applied;

(c) uses the name, or an abbreviation of the name, of the Mint, or a prescribed symbol, in relation to goods or securities or to the promotion, by any means, of the supply or use of goods or securities; or

(d) imports into the State for sale, or for use for the purposes of any trade or business, any article to which the name, or an abbreviation of the name, of the Mint or a prescribed symbol has been applied, outside the State, without the consent in writing of the Mint,

commits an offence.

(2) Subject to subsection (3), where, without the consent in writing of the Mint, the name, or an abbreviation of the name of the Mint or a prescribed symbol —

(a) is used as, or as part of, the name or emblem of a person; or

(b) is used by a person in connection with any activity of the person so as to imply that the person is in any way connected with the Mint,

the person commits an offence.

(3) A person shall not be convicted of an offence against this section in respect of the use of an abbreviation of the name of the Mint if the use occurred in such circumstances, or in relation to such matters, as to be unlikely to be taken to imply any connection with the Mint, unless the prosecution proves that the use was intended to imply such a connection.

(4) The conviction of a person for an offence against this section in respect of the use of a name, abbreviation of a name, or prescribed symbol does not prevent a further conviction of that person in respect of the use of that name, abbreviation or

prescribed symbol at any time after the first-mentioned conviction.

(5) For the purposes of this section —

(a) any combination of words or letters, or of both words and letters, that is capable of being understood as referring to the Mint shall be taken to be an abbreviation of the name of the Mint;

(b) a reference to a prescribed symbol shall be read as including a reference to an emblem, brand, design, symbol, logo or mark that —

(i) is identical with a prescribed symbol; or

(ii) so nearly resembles a prescribed symbol as to be capable of being mistaken for a prescribed symbol;

(c) a name, abbreviation, or prescribed symbol shall be taken to be applied to goods or securities if it —

(i) is impressed on, worked into or affixed to the goods or securities; or

(ii) is applied to a covering, label, or other thing in or with which the goods or securities are supplied;

(d) the reference in paragraph (c) to a covering includes a reference to a vessel, box, capsule, case, frame or wrapper and the reference in that paragraph to a label includes a reference to a band or ticket;

(e) a name, abbreviation, or prescribed symbol shall be taken to be used in relation to goods or securities or to the promotion of the supply or use of goods or securities, if it is used in a sign, advertisement (whether printed, broadcast or televised), invoice, catalogue, price list or other document in relation to the goods or securities; and

(f) a reference to ***the Mint*** includes a reference to the Royal Mint, The Perth Mint and to a person authorised by, or associated jointly with, the Mint in relation to any function of the Mint, being a person prescribed for the purposes of this section, in relation to any activity carried on by that person and so prescribed.

(6) Proceedings under this section shall not be instituted without the consent in writing of the Attorney General.

(7) A person who commits an offence against this section is punishable upon conviction —

(a) in the case of a person other than a body corporate, by a fine not exceeding $2 000; or

(b) in the case of a body corporate, by a fine not exceeding $4 000.

Part VII — GoldCorp Australia

48. Constitution of GoldCorp Australia as a body corporate

(1) There is hereby established a body corporate to be called GoldCorp Australia (in this Act referred to as GoldCorp).

(2) GoldCorp —

(a) under its corporate name has perpetual succession and a common seal;

(b) is capable of suing or being sued in its corporate name;

(c) has the functions conferred or assigned by this Act; and

(d) subject to this Act —

(i) is capable of doing and suffering all such acts and things as bodies corporate may lawfully do and suffer; and

(ii) has the legal capacity, and the rights, the powers and the privileges of a natural person in so far as they are attributed to a public company registered under the Corporations Act.

(3) GoldCorp is a subsidiary of Gold Corporation.

(4) GoldCorp is an agent of the Crown in right of the State and enjoys the status, immunities and privileges of the Crown, except as otherwise prescribed.

(5) Notwithstanding any exemption or immunity that may otherwise exist, GoldCorp shall be liable for and shall pay all land tax, metropolitan region improvement tax, water charges, pay-roll tax, duty under the *Duties Act 2008*, and all other taxes, fees and charges imposed by the Government, its instrumentalities or agencies.

(6) No local government rate or charge is to be imposed or levied on any land vested in, or the care, control and management of which are placed with, GoldCorp, that is used or reserved

exclusively for the purpose of providing works, undertakings or facilities necessary to the performance of the functions of GoldCorp.

(7) GoldCorp is to pay to the Treasurer for the benefit of the Consolidated Account in respect of a financial year a sum equal to the amount of any local government rate or charge that, but for subsection (6), GoldCorp would have been liable to pay in respect of that financial year.

(8) Amounts payable under subsection (7) —

(a) are to be determined in accordance with the principles; and

(b) are to be paid at the time or times,

that the Treasurer may direct.

[Section 48 amended: No. 10 of 1990 s. 6; No. 20 of 2003 s. 26; No. 70 of 2003 s. 34; No. 77 of 2006 s. 4; No. 12 of 2008 s. 52.]

49. Functions of GoldCorp

The functions of GoldCorp are —

(a) to develop, promote and market in Australia and elsewhere things containing or related to gold;

(b) to promote and create opportunities for the establishment and operation of markets for gold coins and other things containing gold or associated with gold;

(c) to maximise the value added to and export income derived from gold production; and

(d) subject to this Act, to perform such other functions as the Board may determine.

50. Powers of GoldCorp

(1) GoldCorp has power to do all things necessary or convenient for the purpose of carrying out its functions under this Act, subject to this Act.

(2) Without limiting the generality of subsection (1), GoldCorp may —

(a) hold, borrow, lease, buy or otherwise acquire and sell, lend, lease or otherwise dispose of gold coins and other things containing or associated with gold;

(b) acquire, hold and dispose of real and personal property;

(c) borrow, lend and invest money, with the approval of the Treasurer but not otherwise; and

(d) form or establish subsidiaries or appoint agents in Australia and elsewhere for the purposes of marketing internationally things containing or associated with gold.

[Section 50 amended: No. 10 of 1990 s. 26.]

51. Managing director of GoldCorp

(1) The Board may, with the approval of the Minister, appoint a person to be the managing director of GoldCorp.

(2) The managing director of GoldCorp shall, subject to the direction of the Board and the chief executive officer of Gold Corporation, manage the affairs of GoldCorp and, in doing so, shall give effect to the policy of the Board.

(3) The managing director —

(a) subject to sections 52A and 52B, shall be appointed on such terms and conditions and shall be paid such remuneration and allowances as are determined by the Board;

(b) may be removed from office by the Minister on the recommendation of the Board for any reason for which a director holding office under section 5(2)(a) or (b) might be removed from office by the Governor; and

(c) may resign by notice given in writing in accordance with his conditions of service.

[Section 51 amended: No. 28 of 2006 s. 422; No. 46 of 2016 s. 20.]

52A. Remuneration of managing director while GoldCorp is not a Government entity

(1) In this section —

remuneration has the meaning given in the *Salaries and Allowances Act 1975* section 4(1).

(2) This section applies when GoldCorp is not a Government entity as defined in the *Salaries and Allowances Act 1975* section 7BA.

(3) The remuneration, including any variation to the remuneration, of the managing director of GoldCorp is to be determined by the Board on the recommendation of the Minister.

(4) Subsection (3) —

(a) applies regardless of whether the managing director was appointed on, before or after the day on which the *Executive Officer Remuneration (Government Entities) Legislation Amendment Act 2016* Part 3 comes into operation; but

(b) does not require the Board to re-determine the remuneration of the person who, immediately before that day, holds office as the managing director of GoldCorp.

[Section 52A inserted: No. 46 of 2016 s. 21; amended: No. 13 of 2023 s. 213.]

52B. Remuneration of managing director while GoldCorp is a Government entity

(1) In this section —

remuneration has the meaning given in the *Salaries and Allowances Act 1975* section 4(1).

(2) This section applies when GoldCorp is a Government entity as defined in the *Salaries and Allowances Act 1975* section 7BA.

(3) The remuneration of the managing director of GoldCorp who is an executive officer, as defined in the *Salaries and Allowances Act 1975* section 7C(1), is to be set by the Board within the range determined by the Salaries and Allowances Tribunal under section 7C(2) of that Act.

(4) Any variation to the remuneration of the managing director of GoldCorp who, because of the *Salaries and Allowances Act 1975* section 7C(4) is not an executive officer as defined in section 7C(1) of that Act, is to be determined by the Board on the recommendation of the Minister.

[Section 52B inserted: No. 46 of 2016 s. 21; amended: No. 13 of 2023 s. 213.]

52. Employment by GoldCorp of staff and consultants

(1) The Board may appoint such employees of GoldCorp, either full-time or part-time, as the Board considers necessary for the purposes of this Part.

(2) Subject to any relevant order, award or agreement to be made under the *Industrial Relations Act 1979*, the Board may determine the remuneration and other terms and conditions of GoldCorp's employees.

(3) GoldCorp is not part of the Public Service under the *Public Sector Management Act 1994* [2] nor a public authority for the purposes of the *Industrial Relations Act 1979* Part II Division 2AA.

(4) The Board may appoint such employees of GoldCorp outside Western Australia as the Board considers necessary for the purposes of this Part and may determine the remuneration and other terms and conditions of service of such employees.

(5) GoldCorp may engage under contract for services such professional, technical or other assistance as it considers necessary.

[Section 52 amended: No. 1 of 1995 s. 35; No. 43 of 2024 s. 157(2).]

53. Payments to Gold Corporation

GoldCorp shall pay to Gold Corporation in respect of each financial year any amount determined by the Board to be —

(a) the proportion of the expenses of Gold Corporation attributable to GoldCorp;

(b) the amount of a dividend that is payable from all or part of the profits of GoldCorp from its operations during the financial year; and

(c) the proportion of the payment made by Gold Corporation under section 5 of the *State Enterprises (Commonwealth Tax Equivalents) Act 1996* that is attributable to the operations of GoldCorp during the financial year.

[Section 53 amended: No. 10 of 1990 s. 6; No. 70 of 2003 s. 35.]

Part VIII — Accounts and audit

54. Application of *Financial Management Act 2006* and *Auditor General Act 2006*

The provisions of the *Financial Management Act 2006* and the *Auditor General Act 2006* regulating the financial administration, audit and reporting of statutory authorities and their subsidiaries apply to and in respect of —

(a) Gold Corporation;

(b) the subsidiaries of Gold Corporation known respectively as the Western Australian Mint and as GoldCorp Australia; and

(c) such other subsidiaries of Gold Corporation as the Treasurer may determine in accordance with that Act,

and its and their operations.

[Section 54 inserted: No. 10 of 1990 s. 27; amended: No. 77 of 2006 s. 17.]

55. Funding

(1) Subject to this Act, the funds available for the purpose of enabling Gold Corporation, the Mint and GoldCorp to exercise functions under this Act comprise —

(a) moneys appropriated by Parliament from time to time for the purpose;

(b) moneys standing to their respective credit in any account, or borrowed under section 11, 18 or 50;

(c) in the case of the Mint, moneys to which section 42 applies;

(d) the proceeds of sales effected or services provided; and

(e) all other moneys lawfully payable to and received by or made available to their respective credit.

(2) The funds referred to in subsection (1) shall be paid or transferred into, and placed to the credit of, banking accounts opened with the approval of the Treasurer and operated for the purposes of this Act, whether in Australia or elsewhere, which together shall be taken to constitute an account known as "the Gold Corporation Account".

(3) There may be paid out of the Account, from the moneys from time to time available —

(a) interest on, and repayments of, moneys borrowed or advanced under this Act; and

(b) all other expenditure lawfully incurred under this Act.

[Section 55 inserted: No. 10 of 1990 s. 27.]

*[**56-66.** Deleted: No. 10 of 1990 s. 27.]*

Part IX — Miscellaneous matters

67. Title to gold etc.

(1) Where gold is purchased in good faith by Gold Corporation, the Mint or GoldCorp —

(a) the property thereupon vests in Gold Corporation, the Mint, or GoldCorp, as the case may require, absolutely, free from any mortgage, charge, lien, trust or other interest in or affecting the property and notwithstanding any actual or implied notice relating to the property;

(b) Gold Corporation, the Mint or GoldCorp, as the case may require, is authorised to pay the person delivering the property for the property on behalf of all persons having any interest in the property and payment to such a person shall be taken to have been made accordingly;

(c) upon that payment being made, Gold Corporation, the Mint or GoldCorp, as the case may require, shall not be under any liability to a person other than the payee in respect of an interest which that other person claims in the property; and

(d) Gold Corporation, the Mint or GoldCorp shall not be bound or concerned to inquire into any matter affecting or relating to the title to the property offered by the vendor or to the proceeds of the sale.

(2) For the purposes of the *Personal Property Securities Act 2009* (Commonwealth) section 259, gold that is collateral purchased by Gold Corporation, the Mint or GoldCorp under subsection (1), but not the proceeds from the sale of gold to Gold Corporation, the Mint, or GoldCorp, is declared to be an excluded matter in relation to section 32 of that Act.

[Section 67 amended: No. 10 of 1990 s. 6; No. 42 of 2011 s. 93.]

68. Employment by Gold Corporation of staff and consultants

(1) The Board may appoint such employees of Gold Corporation, either full-time or part-time, as the Board considers necessary for the purposes of this Act.

(2) The Board shall provide and make available to the Mint and to GoldCorp such employees of Gold Corporation and such facilities as the Board considers necessary for the efficient conduct of their businesses.

(3) Subject to any relevant order, award or agreement to be made under the *Industrial Relations Act 1979*, the Board may determine the remuneration and other terms and conditions of service of Gold Corporation employees.

(4) Gold Corporation is not part of the Public Service under the *Public Sector Management Act 1994* [2] nor a public authority for the purposes of the *Industrial Relations Act 1979* Part II Division 2AA.

(5) The Board may appoint such employees of Gold Corporation outside Western Australia as the Board considers necessary for the purposes of this Act and may determine the remuneration and other terms and conditions of service of such employees.

(6) Gold Corporation may engage under contract for services such professional, technical or other assistance as it considers necessary.

[Section 68 amended: No. 10 of 1990 s. 6 and 28; No. 1 of 1995 s. 35; No. 43 of 2024 s. 157(3).]

69. Use of staff and facilities of departments and instrumentalities etc.

(1) Gold Corporation and any of its subsidiaries may, by arrangement made between the Board and the Minister

concerned, and on such terms and conditions as may be agreed with that Minister, make use, either full-time or part-time, of —

(a) the services of any officer or employee employed in the Public Service of the State or in a State agency or instrumentality or otherwise in the service of the Crown in right of the State; or

(b) any facilities of a department of the Public Service of the State or of a State agency or instrumentality.

(2) Any such arrangement shall provide for an agreed amount by way of payment at commercial rates for the use of the services or facilities.

[Section 69 amended: No. 10 of 1990 s. 6 and 29.]

70. Superannuation

(1) Gold Corporation may grant, or make provision for the grant of, pensions, gratuities and retirement benefits to its employees and the employees of the Mint and GoldCorp and, for that purpose may establish, manage and control, or enter into an arrangement with any company for the establishment, management and control by such company either alone or jointly with Gold Corporation of, any fund or scheme for the provision of such pensions, gratuities and benefits.

(2) Gold Corporation, the Mint and GoldCorp may make contributions to any fund or scheme referred to in subsection (1).

(3) In subsection (1) ***employees*** includes —

(a) dependants of employees; and

(b) former employees and their dependants.

[Section 70 amended: No. 10 of 1990 s. 6.]

71. Duty and liability of directors

(1) A director of Gold Corporation shall at all times act honestly in the exercise of his or her powers and the discharge of the duties of his or her office.

Penalty —

(a) in a case to which paragraph (b) does not apply — $5 000;

(b) where the offence was committed with intent to deceive or defraud Gold Corporation or a subsidiary of Gold Corporation or creditors of Gold Corporation or creditors of any other person or for any other fraudulent purpose — $20 000 and the offence is a crime and on conviction the director is liable to imprisonment for 5 years.

Summary conviction penalty: in a case to which paragraph (b) of the above penalty provision refers — imprisonment for 2 years or a fine of $10 000.

(2) A director of Gold Corporation shall at all times exercise a reasonable degree of care and diligence in the exercise of his or her powers and the discharge of his or her duties.

Penalty: $5 000.

[Section 71 amended: No. 10 of 1990 s. 6; No. 4 of 2004 s. 58.]

72. Improper use of position or information

(1) A person who was or is an officer or employee of —

(a) Gold Bank or Gold Corporation;

(b) a subsidiary or associate of Gold Bank or Gold Corporation;

(c) The Director of The Perth Mint or the Royal Mint or an associate of either of such bodies,

and makes improper use of his or her position as such an officer or employee, or of information acquired by virtue of that

position, to gain, directly or indirectly, an advantage for himself or herself or any other person or to cause detriment to a body referred to in paragraph (a), (b) or (c) commits a crime and is liable to a fine of $20 000 and imprisonment for 5 years.

Summary conviction penalty: imprisonment for 2 years or a fine of $10 000.

(2) A reference in subsection (1) to an officer of Gold Bank or of Gold Corporation includes —

(a) a director; and

(b) any person, holding or acting in an office under Gold Bank or Gold Corporation, by whatever name called, who was or is concerned or takes part in the management of Gold Bank or Gold Corporation or a subsidiary of Gold Bank or Gold Corporation.

(3) In relation to a body corporate other than Gold Bank or Gold Corporation or a subsidiary of Gold Bank or Gold Corporation, ***officer*** means —

(a) an officer within the meaning of the Corporations Act; and

(b) any authorised person (not already covered by paragraph (a)) who enters into possession or assumes control of property of the body corporate under the Corporations Act for the purposes of enforcing a charge.

[Section 72 amended: No. 10 of 1990 s. 30; No. 20 of 2003 s. 27; No. 4 of 2004 s. 58.]

73. Contravention of sections 71 and 72

[(1), (2) deleted]

(3) Where —

(a) a person is convicted of an offence under section 71 or 72; and

(b) the court is satisfied that Gold Bank or Gold Corporation or a body corporate referred to in section 72(1), has suffered loss or damage as a result of the act or omission that constituted the offence,

the court by which he is convicted may, in addition to imposing a penalty, order the convicted person to pay compensation to Gold Bank, Gold Corporation or the body corporate so suffering loss or damage of such amount as that court specifies, and any such order may be enforced as if it were a judgment of that court.

(4) Where a person contravenes or fails to comply with a provision of section 71 or 72 in relation to Gold Bank, Gold Corporation or a body corporate referred to in section 72(1), Gold Bank, Gold Corporation or that body corporate may by virtue of this Act whether or not the person so contravening or failing to comply has been convicted of an offence under that section in relation to that contravention or failure to comply, recover from that person as a debt due, by action in any court of competent jurisdiction —

(a) if the person so contravening or failing to comply or any other person made a profit as a result of the contravention or failure — an amount equal to that profit; and

(b) if Gold Bank, Gold Corporation or that body corporate as the case requires, has suffered loss or damage as a result of the contravention or failure — an amount equal to that loss or damage.

(5) Where a person who contravenes or fails to comply with section 71 or 72 has been found by a court to be liable to pay to a person an amount by reason of a contravention of Part 7.11 of the Corporations Act, that arose out of or was constituted by the same act or transaction as the contravention of or failure to

comply with that section, the amount of the liability under this section shall be reduced by the first-mentioned amount.

[Section 73 amended: No. 10 of 1990 s. 31; No. 20 of 2003 s. 28; No. 4 of 2004 s. 58.]

74. Secrecy and security of records of Gold Corporation and its subsidiaries

(1) Except in the performance of a function under or in connection with this Act or any other Act or as required by section 6(7), (8) or (9), a person to whom section 72(1) applies shall not, either directly or indirectly —

(a) make a record of, or divulge to any person, any information concerning the business affairs of another person acquired by him by reason of his office or employment under or for the purposes of this Act; or

(b) produce to any person any document relating to the business affairs of another person furnished for the purposes of this Act,

unless the prior permission of the person owning or operating the business to which that information or document relates has been obtained or subsection (2) applies.

Penalty: $10 000 and imprisonment for 1 year.

(2) Nothing in this section precludes a person from —

(a) divulging to a court in the course of criminal proceedings, or proceedings under this Act or a prescribed Act, any information coming under notice of that person in the performance of official duties, or the performance of a function under this Act;

(b) producing a document to a court in the course of criminal proceedings, or proceedings under this Act or a prescribed Act; or

(c) divulging information or producing a document that the person is required to so divulge or produce by any other Act.

(3) A person who conceals, destroys, mutilates or falsifies any securities of or belonging to the Mint or any record affecting or relating to affairs of the Mint is guilty of an offence.

Penalty: $10 000 and imprisonment for 2 years.

(4) Where matter that is used or intended to be used in connection with the keeping of any record affecting or relating to affairs of the Mint is recorded or stored in an illegible form by means of a mechanical device, an electronic device or any other device, a person who —

(a) records or stores by means of that device matter that he knows to be false or misleading in a material particular;

(b) destroys, removes or falsifies matter that is recorded or stored by means of the device, or has been prepared for the purpose of being recorded or stored, or for use in compiling or recovering other matter to be recorded or stored, by means of that device; or

(c) fails to record or store matter by means of that device with intent to falsify any entry made or intended to be compiled, wholly or in part, from that matter,

is guilty of an offence.

Penalty: $10 000 and imprisonment for 2 years.

(5) It is a defence to a charge arising under subsection (3) or (4) if the accused proves that he acted honestly and that in all the circumstances the act or omission constituting the offence should be excused.

(6) In this section —

information includes any record relating to information;

record includes any document, accounts or accounting records and any other method of compiling information however prepared, recorded or stored;

to divulge includes to communicate by any means whatsoever, or to produce or furnish any record, or any copy of or extract from a record; and

to produce includes to permit access to, obtain for or make available.

[Section 74 amended: No. 10 of 1990 s. 32; No. 84 of 2004 s. 82.]

75. Security

(1) The Board shall determine what security measures are necessary to safeguard the integrity and assets of Gold Corporation and its subsidiaries, and may in relation to any specified place, vehicle or circumstances —

(a) prohibit or regulate access by any person; and

(b) require persons, on entering and on departing, to submit to a search (including a body search) by a person authorised by the Board.

(2) The Board may prepare, issue and amend Security Instructions to be observed by the Board and the employees of Gold Corporation and its subsidiaries, and by other persons specified, in the carrying on of activities of, or on behalf of or in association with Gold Corporation and its subsidiaries with respect to security, including administrative, supervisory, accounting, safety, guidance and disciplinary measures, subject to any award, industrial agreement, Act or other written law.

(3) Security Instructions under this section may be issued —

(a) so as to apply —

(i) at all times or at a specified time;

(ii) to all employees or persons associated with the activities of Gold Corporation and its subsidiaries or to specified employees or persons; or

(iii) in specified circumstances;

(b) so as to require a matter affected by the Instructions to be —

(i) in accordance with a specified standard or specified requirement; or

(ii) approved by or to the satisfaction of a specified person or body or a specified class of person or body;

(c) so as to confer a discretionary authority on a specified person or body or a specified class of person or body;

(d) so as to empower a specified employee of Gold Corporation or a subsidiary of Gold Corporation, by written direction issued generally or in a particular case to supplement the requirements of the Instructions; and

(e) so as to provide, or to empower a specified employee of Gold Corporation or a subsidiary of Gold Corporation to provide, by written direction in a specified case or class of case for the exemption of persons or things or a class of persons or things from the provisions of the Instructions, whether unconditionally or on specified conditions or conditions additionally imposed and either wholly or to such an extent as is specified or otherwise determined.

(4) In this section ***specified*** means specified in a relevant Security Instruction issued under this section.

(5) The Board shall cause to be published in the *Government Gazette* notice of the making or amendment of Instructions under this section, but —

(a) notices under this subsection need not include the text of the Instructions or the amendments; and

(b) section 42 of the *Interpretation Act 1984* shall not be construed as having effect in relation to Instructions under this section.

(6) Subject to this Act, every member of the Board and every employee of Gold Corporation and its subsidiaries, and any person who is a person specified in a relevant Instruction, shall comply with Security Instructions issued under this section.

(7) On recommendation by the Board, regulations made under this Act may make provision to give effect to this section and to provide for penalties in respect of any contravention of those regulations.

[Section 75 amended: No. 10 of 1990 s. 6.]

*[**76.** Deleted: No. 9 of 2023 s. 85.]*

77. Regulations

The Governor may make regulations prescribing all matters that are necessary or convenient to be prescribed for carrying out or giving effect to this Act.

78. Repeal

The *Western Australian Mint Act 1970* is repealed.

*[**79.** Deleted: No. 73 of 1994 s. 4.]*

Schedule 1 — Provisions concerning directors and the procedure of the Board

[s. 5(4)]

[Heading amended: No. 19 of 2010 s. 4.]

1. Term of office of directors

(1) A director who is the chief executive officer or deputy chief executive officer of Gold Corporation or who is employed by Gold Corporation shall be appointed for such term of office as is specified in the director's instrument of appointment.

(2) A director, other than a director to whom subclause (1) applies or who is the managing director of the Mint or the managing director of GoldCorp, shall he appointed for such term of office not exceeding 5 years as is specified in the director's instrument of appointment.

(3) A director shall, unless the director has resigned or is removed from office, continue in office notwithstanding that his term of office has expired, until a successor assumes office.

(4) A director may be reappointed from time to time upon the expiration of a term of office.

(5) This clause does not apply to or in relation to an ex officio director who holds, or is acting in, the office of Under Treasurer of the State.

[Clause 1 amended: No. 10 of 1990 s. 6 and 33(a); No. 28 of 2006 s. 423(1).]

2. Vacation of office

(1) A director appointed to the Board under section 5(2)(a) or (b) may resign his or her office by notice in writing delivered to the Minister.

(2) A director appointed to the Board under section 5(2)(a) or (b) may be removed from office by the Governor on the recommendation of the Minister —

(a) for mental or physical disability, incompetence, neglect of duty or misconduct;

(b) if the director is an undischarged bankrupt or a person who is an insolvent under administration as defined in the Corporations Act; or

(c) if the member is absent without leave of the Board from 3 consecutive meetings of the Board of which the member has had notice.

[Clause 2 amended: No. 20 of 2003 s. 29(1).]

3. Temporary directors

(1) The Minister may appoint a person to act temporarily in the office of a director, other than the office of chief executive officer or deputy chief executive officer of Gold Corporation, while that director is unable to act through illness, absence or other cause.

(2) No act or omission of a person acting in place of another under this clause shall be questioned on the ground that the occasion for the acting had not arisen or had ceased.

[Clause 3 amended: No. 28 of 2006 s. 423(2).]

4. Remuneration of certain directors

A director, other than a director who is the chief executive officer or deputy chief executive officer of Gold Corporation, the managing director of the Mint or the managing director of GoldCorp, shall be paid such remuneration and allowances as are determined in relation to that director by the Board with the approval of the Minister and any such determination may take into account whether the director is required to act in a full-time or part-time executive capacity.

[Clause 4 amended: No. 28 of 2006 s. 423(3).]

5. Restrictions on loans to directors

(1) Gold Corporation shall not, directly or indirectly, make a loan or otherwise provide financial accommodation to a director to whom this clause applies or the spouse or de facto partner of such a director unless the loan is made or the financial accommodation is provided on terms that are no more favourable than those made available by Gold Corporation to its customers.

[(2) deleted]

(3) This clause applies to all directors other than the chief executive officer and the deputy chief executive officer of Gold Corporation, and any director who is an employee of Gold Corporation, the Mint or GoldCorp.

[Clause 5 amended: No. 10 of 1990 s. 6; No. 28 of 2003 s. 69; No. 28 of 2006 s. 423(4).]

6. Liability of directors

(1) No matter or thing done by the Board, and no matter or thing done by a director or by any person acting under the direction of the Board, shall, if the matter or thing was done in good faith for the purposes of this Act subject a director or a person so acting, personally to any action, liability, claim or demand.

(2) Subclause (1) has effect subject to sections 71, 72, 73 and 74.

[Clause 6 amended: No. 41 of 1996 s. 3.]

7. General procedure concerning meetings

(1) The first meeting of the Board shall be convened by the chairman.

(2) The procedure for the convening of subsequent meetings and the conduct of business at meetings of the Board shall, subject to this Act, be as determined by the Board.

(3) The chairman may convene a special meeting of the Board at any time.

8. Presiding member

At a meeting of the Board —

(a) the chairman; or

(b) in the absence of the chairman, a person elected by the directors present at the meeting from among their number,

shall preside.

9. Declaration of interests by directors

(1) A director shall give notice in writing to the Board of any interest held by him in any body corporate other than Gold Corporation, as though

Gold Corporation was a company of which that person was a director and the notice was required pursuant to section 232 of the Code [3].

(2) The Board shall cause registers to be kept and maintained in relation to directors in like manner to the registers to be kept by a company in relation to its directors pursuant to sections 231 and 238 of the Code [3].

(3) The Board may require an employee of Gold Corporation, the Mint or GoldCorp to inform the Board in writing of any interest held by that officer in a body corporate being an interest of a kind that the employee, if a director, would have been required to give notice of to the Board under subclause (1).

[Clause 9 amended: No. 10 of 1990 s. 6.]

10. Conflict of interest

(1) Subject to subclause (2), a director who has a direct or indirect pecuniary interest in a proposal before the Board —

(a) shall, as soon as he becomes aware of the proposal, disclose the nature of his interest to the Board; and

(b) shall not take part in any deliberation or decision of the Board with respect to that proposal.

(2) No disclosure is required under subclause (1) —

(a) in respect of an interest that arises because the director is a customer of Gold Corporation or a subsidiary of Gold Corporation (being an interest that is shared in common with other customers of Gold Corporation or of such a subsidiary); or

(b) in respect of an interest —

(i) that arises because the director has a shareholding (not being a substantial holding within the meaning of the Corporations Act) in a public company; and

(ii) that is shared in common with the other shareholders in that company.

(3) A director who fails to comply with subclause (1) is guilty of an offence and is liable to a fine not exceeding $5 000.

(4) A disclosure made under this clause shall be recorded in the minutes of the Board.

(5) Where a director discloses his interest in a transaction under this clause, or his interest in a transaction is not such as need be disclosed under this clause —

(a) the transaction is not liable to be avoided on any ground arising from the fiduciary relationship between the director and Gold Corporation; and

(b) the director is not liable to account for profits derived from the transaction.

[Clause 10 amended: No. 10 of 1990 s. 6; No. 20 of 2003 s. 29(2).]

11. Voting

(1) At a meeting of the Board, the chairman or other director presiding shall have a deliberative vote and, in the case of an equality of votes, shall also have a casting vote.

(2) A decision supported by a majority of the votes cast at a meeting of the Board at which a quorum is present shall be the decision of the Board.

12. Quorum

A number of directors equal to at least one half of the number of directors holding office constitutes a quorum at a meeting of the Board.

13. Minutes

The Board shall cause accurate minutes of each meeting of the Board to be recorded and preserved.

14. Resolution may be passed without meeting

A resolution in writing signed or assented to by letter, telex, facsimile transmission or telegram by each director shall be as valid and effectual as if it had been passed at a meeting of the Board.

15. Leave of absence

The Board may grant leave of absence to a director on such terms and conditions as it thinks fit.

*[**16.** Deleted: No. 10 of 1990 s. 33(b).]*

17. Common seals, and the use of facsimiles

(1) The common seals of Gold Corporation, the Mint and GoldCorp shall —

(a) be in a form determined by the Board;

(b) be kept in such custody as the Board directs; and

(c) not be used except as authorised by the Board.

(2) When a document purporting to bear the common seal of Gold Corporation, the Mint or GoldCorp is produced before any court, judge or person acting judicially, that court, judge or person shall, unless the contrary is proved, presume that —

(a) that document bears that common seal; and

(b) that common seal was duly affixed to that document.

(3) For the purposes of this Act, the Board may make use of a facsimile of the common seal of Gold Corporation, the Mint or GoldCorp and a deed or other instrument purporting to enter into an obligation on the part of Gold Corporation, the Mint or GoldCorp, as the case may be, and to be endorsed with such a facsimile seal shall, until the contrary is shown, be deemed to have been sealed by it.

[Clause 17 amended: No. 10 of 1990 s. 6.]

Schedule 2 — Transitional provisions concerning the Mint

[s. 35(9)]

[Heading amended: No. 19 of 2010 s. 4.]

1. Terms used in this Schedule

In this Schedule, unless the contrary intention appears —

benefit, in relation to the Imperial scheme, means any type of allowance under that scheme and includes a gratuity and a refund of contributions under that scheme and, in relation to an unestablished person, includes, in respect of his employment as a Royal Mint employee, long service leave or payment in lieu thereof;

contributor has the meaning given to that expression by section 6 of the *Superannuation and Family Benefits Act 1938* [4], and for the purpose of that definition the expressions ***employee*** and ***qualified contributor*** have the respective meanings given in that section;

established person means a Royal Mint employee to whom, immediately prior to the day on which the *Perth Mint Act 1970* [1] came into operation, the Imperial scheme applied as a person who has been issued with a certificate of qualifications by one of Her Majesty's Civil Service Commissioners;

Imperial conditions means the terms and conditions of employment relating to leave and retirement and benefits under the Imperial scheme that, immediately prior to the day on which the *Perth Mint Act 1970* [1] came into operation applied to a Royal Mint employee under the terms and conditions of his employment as such an employee, and, in respect of a person who elected to retire pursuant to section 17(c)(iii) of that Act includes the benefits referred to in section 19(2) of that Act as enacted prior to the coming into operation of the *Perth Mint Amendment Act 1986*;

Imperial scheme means the superannuation scheme under the provisions of the *Superannuation Act 1965* of the Parliament of the United Kingdom, or any Act in amendment or substitution of that Act, that was in force immediately prior to the day on which the *Perth Mint Act 1970* [1] came into operation;

leave means leave of absence for any reason including long service leave, sick leave, and holidays, and includes pro rata entitlement to leave and payment in lieu of leave;

Royal Mint employee means a person employed at the Royal Mint, immediately prior to the day on which the *Perth Mint Act 1970*[1] came into operation, under section 15 of the *Coinage Act 1870* of the Parliament of the United Kingdom or otherwise;

service has the meaning given to that expression by section 6 of the *Superannuation and Family Benefits Act 1938*[4];

the Deputy Master means the person who, immediately prior to the day on which the *Perth Mint Act 1970*[1] came into operation, held the office of Deputy Master of the Royal Mint;

The Director of The Perth Mint means the body corporate established pursuant to section 9 of the *Perth Mint Act 1970*[1] as enacted prior to the coming into operation of the *Perth Mint Amendment Act 1986*;

the Royal Mint means the Perth Branch of the Royal Mint established by proclamation under section 11 of the *Coinage Act 1870* of the Parliament of the United Kingdom;

unestablished person means a Royal Mint employee to whom, immediately prior to the day on which the *Perth Mint Act 1970*[1] came into operation, the Imperial scheme applied as a person employed in an unestablished capacity, or as if he were a person employed in an unestablished capacity, within the meaning and for the purposes of that scheme.

2. Transitional arrangements as to employment

(1) On the coming into operation of Part VI and this Schedule and notwithstanding the repeal by this Act of the repealed Act, the employment of each person employed by the Mint, whether as a permanent officer, a temporary officer, a wages employee or otherwise, is continued on the same terms and conditions as subsisted immediately before that time.

(2) Notwithstanding the repeal by this Act of the repealed Act, a person who was employed by the Mint immediately before the coming into operation of Part VI and this Schedule shall not by reason of that repeal cease to be eligible for any benefit (whether a benefit under the

Imperial scheme or otherwise) relating to salary, wages, leave, retirement or superannuation to which he would have been entitled had that Act not been repealed in so far as the entitlement had accrued at the time of the repeal of that Act, and the obligations of the Mint, the State and of the Treasurer in respect of that Act shall, in so far as they are not inconsistent with this Act and are required to give effect to this subclause, be deemed to continue.

(3) For the purposes of this Act, the continuation of the appointment or engagement with the Mint under this Act of a person who was formerly appointed or engaged under the provisions of the repealed Act or of an Act repealed by the repealed Act shall be taken to constitute throughout a continuous appointment or engagement, but no compensation or other payment is payable by reason only of the change in the nature of the appointment or engagement occasioned by the operation of the *Perth Mint Amendment Act 1986* or by this Act.

(4) Where there is no sufficient provision in this Schedule in respect of any matter or thing necessary or convenient to ensure an orderly transition to give effect to this Act in relation to persons appointed or engaged under the provisions of the repealed Act or an Act repealed by the *Perth Mint Amendment Act 1986* and their entitlements arising therefrom, regulations made under this Act may make that provision.

3. Transitional termination and re-employment scheme

(1) This clause applies to every person who immediately before the coming into operation of Part VI and this Schedule was an employee of the Mint who was —

(a) appointed as a permanent officer or as a temporary officer; or

(b) engaged as a wages employee,

under Part III of the repealed Act, as enacted immediately prior to the coming into operation of the *Perth Mint Amendment Act 1986*.

(2) The employment of a person to whom subclause (1) applies shall terminate —

(a) on the day appointed by the Minister under subclause (3);

(b) on employment of that person by the Mint;

(c) on that person becoming subject to Part 3 of the *Public Sector Management Act 1994* or employed in a permanent capacity by any Crown instrumentality or other body which is, or is deemed to be, a department for the purposes of the *Superannuation and Family Benefits Act 1938*[4] or by a person who, or body that, is an Employer for the purposes of the *State Superannuation Act 2000*; or

(d) on the termination of that employment —

(i) by the employee;

(ii) in accordance with its terms; or

(iii) by reason of misconduct,

whichever occurs first.

(3) The Minister, on being satisfied that reasonable arrangements have been made whereby persons to whom subclause (1) applies and who so wish have —

(a) entered into arrangements with the Mint for employment; or

(b) obtained employment, or been made a reasonable offer of employment, of the kind referred to in subclause (2)(c),

may by notice published in the *Government Gazette*, appoint a day for the purposes of subclause (2)(a).

(4) Where, after the coming into operation of this Schedule but prior to the day appointed under subclause (3), a person ceases to be employed by the Mint but has accrued entitlement to leave under the repealed Act that person —

(a) if the person thereupon becomes subject to Part 3 of the *Public Sector Management Act 1994*, shall be deemed to have been in continuous service and to have accrued such a leave entitlement under that Act; and

(b) otherwise, shall be entitled to payment by the Mint in lieu of that leave at a rate of remuneration not less than that which the person would have received in respect of that leave under the repealed Act.

[Clause 3 amended: No. 32 of 1994 s. 3(2); No. 43 of 2000 s. 46(1).]

4. Continuity of service and superannuation

(1) Where a person becomes, after the coming into operation of Part VI and this Schedule, an employee of the Mint and immediately prior to his employment as such the person occupied an office under Part 3 of the *Public Sector Management Act 1994* or otherwise was a contributor to units of pension or to the Provident Account under the *Superannuation and Family Benefits Act 1938* [4] that person shall for the purposes of retaining any leave entitlement under the *Public Service Act 1978* [5] or any existing accruing rights under the *Superannuation and Family Benefits Act 1938* [4] be taken to be, and to have been, in continuous service, but the *Public Service Act 1978* [5] shall not otherwise apply to, or in relation to, an employee of the Mint.

(2) The Mint, in succession to The Director of The Perth Mint, shall for the purposes of the *Superannuation and Family Benefits Act 1938* [4] be deemed to be a department.

(3) Where a person who is a contributor to the superannuation scheme established pursuant to the *Superannuation and Family Benefits Act 1938* [4] is seconded to service with the Mint, the Mint shall, if so directed by the Treasurer, reimburse the Treasurer on behalf of the Crown in right of the State to be credited to the Consolidated Account the proportion of the State share of the liability in respect of that scheme in relation to the period of secondment.

[Clause 4 amended: No. 6 of 1993 s. 11; No. 32 of 1994 s. 3(2); No. 49 of 1996 s. 64; No. 77 of 2006 s. 4.]

5. Managing Director of the Mint

Notwithstanding clause 2, on the coming into operation of Part VI and this Schedule, the employment of the person appointed under section 9 of the repealed Act and holding office as Managing Director of the Mint immediately before that time shall cease.

6. Transfer of certain functions of directors of the Mint

(1) Any function required to be performed by the Board of directors of the Mint under the repealed Act, or under or in respect of any other law of the Commonwealth or the State, concerning the operations of the Mint during the period ending when the repeal of the repealed Act

takes effect shall on the coming into operation of Part VI and this Schedule be performed or continued by the Board of Gold Corporation.

(2) Any function required to effect the establishment of the Mint as a subsidiary of Gold Corporation shall be performed by the Board of Gold Corporation.

(3) No action, claim or demand lies against the Board of Gold Corporation, or any person who is or was a member of that Board, in respect of any act, matter or thing done or omitted to be done in good faith in the exercise or purported exercise of any function performed under the repealed Act by the Board of directors of the Western Australian Mint.

[Clause 6 amended: No. 10 of 1990 s. 6.]

7. Appropriation for employment benefits

There is chargeable to the Consolidated Account any moneys that —

(a) are required to pay benefits arising out of employment with the Royal Mint before the coming into operation of the *Western Australian Mint Act 1970*; or

(b) are payable by the State under Division 3 of Part III of that Act as enacted prior to the coming into operation of the *Perth Mint Amendment Act 1986*,

and the Consolidated Account is to the necessary extent appropriated accordingly.

[Clause 7 amended: No. 6 of 1993 s. 11; No. 49 of 1996 s. 64; No. 77 of 2006 s. 4.]

8. Amounts payable to the Consolidated Account

There shall be credited to the Consolidated Account any amount that —

(a) is paid to or recovered by the State under section 17(h);

(b) is received or recovered by the State under section 22(1)(a) or (b);

(c) is deducted under section 23;

(d) is paid to the Treasurer under section 28(2);

(e) is received or recovered by the Treasurer in respect of an amount charged to the Consolidated Account under section 40(c); or

(f) is paid to the Treasurer under section 41,

of the repealed Act, as those sections were respectively enacted prior to the coming into operation of the *Perth Mint Amendment Act 1986*.

[Clause 8 amended: No. 6 of 1993 s. 11; No. 49 of 1996 s. 64; No. 77 of 2006 s. 4.]

9. Construction of references

A reference to The Director of The Perth Mint, the Perth branch of the Royal Mint, or The Perth Mint, or The Mint, whether by the use of any of those names or in a similar or abbreviated form —

(a) in any written law passed or made; or

(b) otherwise made or contained in any document or other instrument executed or entered into,

before the coming into operation of Part VI and this Schedule shall, unless the context is such that it would be incorrect or inappropriate to do so, be read and construed as a reference to the Western Australian Mint.

[Schedule 3 deleted: No. 10 of 1990 s. 34.]

Notes

This is a compilation of the *Gold Corporation Act 1987* and includes amendments made by other written laws [6]. For provisions that have come into operation, and for information about any reprints, or versions that include editorial changes made under the *Legislation Act 2021* Part 3, see the compilation table. For provisions affected by editorial changes see the editorial changes table. For provisions that have not yet come into operation see the uncommenced provisions table.

Compilation table

Short title	Number and year	Assent	Commencement
Gold Banking Corporation Act 1987 [7]	99 of 1987	18 Dec 1987	s. 1 and 2: 18 Dec 1987; Sch. 3 cl. 1(1): 1 Jul 1987 (see Sch. 3 cl. 1(2)); Act other than s. 1 and 2 and Sch. 3 cl. 1(1): 30 Jun 1988 (see s. 2 and *Gazette* 30 Jun 1988 p. 2133)
Gold Banking Corporation Amendment Act 1988	5 of 1988	29 Jun 1988	29 Jun 1988 (see s. 2)
Acts Amendment (Gold Banking Corporation) Act 1990 Pt. 2	10 of 1990	31 Jul 1990	28 Sep 1990 (see s. 2 and *Gazette* 28 Sep 1990 p. 4981)
Financial Administration Legislation Amendment Act 1993 s. 11	6 of 1993	27 Aug 1993	1 Jul 1993 (see s. 2(1))
Acts Amendment (Public Sector Management) Act 1994 s. 3(2)	32 of 1994	29 Jun 1994	1 Oct 1994 (see s. 2 and *Gazette* 30 Sep 1994 p. 4948)
Reprint of the *Gold Corporation Act 1987* as at 24 Aug 1994 (includes amendments listed above except those in the *Acts Amendment (Public Sector Management) Act 1994*)			
Statutes (Repeals and Minor Amendments) Act 1994 s. 4	73 of 1994	9 Dec 1994	9 Dec 1994 (see s. 2)
Industrial Legislation Amendment Act 1995 s. 35	1 of 1995	9 May 1995	1 Jan 1996 (see s. 2(2) and *Gazette* 24 Nov 1995 p. 5389)
Statutory Corporations (Liability of Directors) Act 1996 s. 3	41 of 1996	10 Oct 1996	1 Dec 1996 (see s. 2 and *Gazette* 12 Nov 1996 p. 6301)

Short title	Number and year	Assent	Commencement
Financial Legislation Amendment Act 1996 s. 64	49 of 1996	25 Oct 1996	25 Oct 1996 (see s. 2(1))
State Superannuation (Transitional and Consequential Provisions) Act 2000 s. 46(1)	43 of 2000	2 Nov 2000	17 Feb 2001 (see s. 2(2) and *Gazette* 16 Feb 2001 p. 903)
Reprint of the *Gold Corporation Act 1987* as at 2 Jan 2001 (includes amendments listed above except those in the *State Superannuation (Transitional and Consequential Provisions) Act 2000*)			
Corporations (Consequential Amendments) Act (No. 2) 2003 Pt. 9	20 of 2003	23 Apr 2003	15 Jul 2001 (see s. 2(1) and Cwlth *Gazette* 13 Jul 2001 No. S285)
Acts Amendment (Equality of Status) Act 2003 Pt. 24	28 of 2003	22 May 2003	1 Jul 2003 (see s. 2 and *Gazette* 30 Jun 2003 p. 2579)
Acts Amendment and Repeal (Competition Policy) Act 2003 Pt. 8	70 of 2003	15 Dec 2003	21 Apr 2004 (see s. 2 and *Gazette* 20 Apr 2004 p. 1297)
Criminal Code Amendment Act 2004 s. 58	4 of 2004	23 Apr 2004	21 May 2004 (see s. 2)
Criminal Procedure and Appeals (Consequential and Other Provisions) Act 2004 s. 82	84 of 2004	16 Dec 2004	2 May 2005 (see s. 2 and *Gazette* 31 Dec 2004 p. 7129 (correction in *Gazette* 7 Jan 2005 p. 53))
Reprint 3: The *Gold Corporation Act 1987* as at 10 Jun 2005 (includes amendments listed above)			
Machinery of Government (Miscellaneous Amendments) Act 2006 Pt. 17 Div. 4 [8]	28 of 2006	26 Jun 2006	1 Jul 2006 (see s. 2 and *Gazette* 27 Jun 2006 p. 2347)
Financial Legislation Amendment and Repeal Act 2006 s. 4 and 17	77 of 2006	21 Dec 2006	1 Feb 2007 (see s. 2(1) and *Gazette* 19 Jan 2007 p. 137)
Duties Legislation Amendment Act 2008 s. 52	12 of 2008	14 Apr 2008	1 Jul 2008 (see s. 2(d))
Reprint 4: The *Gold Corporation Act 1987* as at 1 Aug 2008 (includes amendments listed above)			

Short title	Number and year	Assent	Commencement
Statutes (Repeals and Miscellaneous Amendments) Act 2009 s. 65	8 of 2009	21 May 2009	22 May 2009 (see s. 2(b))
Standardisation of Formatting Act 2010 s. 4	19 of 2010	28 Jun 2010	11 Sep 2010 (see s. 2(b) and *Gazette* 10 Sep 2010 p. 4341)
Personal Property Securities (Consequential Repeals and Amendments) Act 2011 Pt. 10 Div. 1	42 of 2011	4 Oct 2011	30 Jan 2012 (see s. 2(c) and Cwlth Legislative Instrument No. F2011L02397 cl. 5 registered 21 Nov 2011)
Executive Officer Remuneration (Government Entities) Legislation Amendment Act 2016 Pt. 3 Div. 3	46 of 2016	7 Dec 2016	8 Dec 2016 (see s. 2(b))
Directors' Liability Reform Act 2023 Pt. 3 Div. 32	9 of 2023	4 Apr 2023	5 Apr 2023 (see s. 2(j))
Government Trading Enterprises Act 2023 Pt. 12 Div. 2	13 of 2023	22 Jun 2023	1 Jul 2023 (see s. 2(b) and SL 2023/89 cl. 2)
***Gold Corporation Act 1987* with editorial changes as at 11 Oct 2024**			
Industrial Relations Legislation Amendment Act 2024 s. 157	43 of 2024	13 Nov 2024	31 Jan 2025 (see s. 2(c))

Editorial changes table

The *Legislation Act 2021* Part 3 authorises the Parliamentary Counsel to make editorial changes to laws. This power cannot be used to change the effect of a law. If an editorial change is made to a law, the law has effect as if the change had been made by another law that amended the law and commenced on the day on which the change is made.

To see the editorial changes included in a version of a law, see the compare document for that version on the WA legislation website.

Provision/s affected	Authorising provision of *Legislation Act 2021* Part 3	Effective date of change
s. 8B(4), 41B(3) and (4), 52B(3) and (4)	s. 34(2) [s. 34(1) def. (i)]	11 Oct 2024

Uncommenced provisions table

To view the text of the uncommenced provisions see *Acts as passed* on the WA Legislation website.

Short title	Number and year	Assent	Commencement
State Superannuation (Transitional and Consequential Provisions) Act 2000 s. 46(2)	43 of 2000	2 Nov 2000	To be proclaimed (see s. 2(2))

Other notes

[1] Now known as the *Western Australian Mint Act 1970*, which is repealed by this Act.

[2] Under the *Public Sector Management Act 1994* s. 112(1), a reference to the *Public Service Act 1978* is to be read as a reference to the *Public Sector Management Act 1994*. The reference was changed under the *Reprints Acts 1984* s. 7(3)(g).

[3] The *Companies (Western Australia) Code* was superseded by the Corporations Law which, on 15 July 2001, was superseded by the *Corporations Act 2001* of the Commonwealth. See Part 13 Division 2 of the *Corporations (Western Australia) Act 1990* and Part 2 of the *Corporations (Ancillary Provisions) Act 2001* respectively.

[4] The *Superannuation and Family Benefits Act 1938* was repealed by the *State Superannuation Act 2000* s. 39, but its provisions continue to apply to and in relation to certain schemes because of the *State Superannuation (Transitional and Consequential Provisions) Act 2000* s. 26.

[5] Under the *Public Sector Management Act 1994* s. 112(1), a reference in a written law to the *Public Service Act 1978* is, unless the contrary intention appears or it is otherwise provided under the *Acts Amendment (Public Sector Management) Act 1994*, to be construed as if it had been amended to be a reference to the *Public Sector Management Act 1994*.

[6] The *Courts Legislation Amendment and Repeal Act 2004* Sch. 1 cl. 69 was repealed by the *Criminal Law and Evidence Amendment Act 2008* s. 77(8).

[7] Now known as the *Gold Corporation Act 1987*; short title changed (see note under s. 1).

[8] The *Machinery of Government (Miscellaneous Amendments) Act 2006* Pt. 17 Div. 12 reads as follows:

"

Division 12 — Transitional provisions

451. ***Western Australian Treasury Corporation Act 1986* and *Gold Corporation Act 1987***

(1) A thing done by the Treasurer before commencement under, or for the purposes of —

(a) section 10(2)(fa)(xii) or 17A(3) of the *Western Australian Treasury Corporation Act 1986*; or

(b) section 16(1)(a) or (b) or 21(1) of the *Gold Corporation Act 1987*,

has the same effect after commencement, to the extent that it has any force or significance after commencement, as if it had been done by the Minister with the concurrence of the Treasurer.

(2) A thing done or omitted to be done by, to or in relation to, the Treasurer before commencement under, or for the purposes of —

(a) a provision of the *Western Australian Treasury Corporation Act 1986* amended by section 450; or

(b) section 16(2)(a) or 21(2), (4), (5) or (6) of the *Gold Corporation Act 1987*,

has the same effect after commencement, to the extent that it has any force or significance after commencement, as if it had been done or omitted by, to or in relation to, the Minister.

(3) In this section —

commencement means the time at which this Division comes into operation;

Minister means the Minister to whom the administration of the *Western Australian Treasury Corporation Act 1986* is committed.

".

Defined terms

[This is a list of terms defined and the provisions where they are defined. The list is not part of the law.]

Defined term	Provision(s)
Australian currency	3(1)
benefit	Sch. 2 cl. 1
Board	3(1)
business undertaking	3(1)
cash equivalent	22(2)
chief executive officer	3(1)
contributor	Sch. 2 cl. 1
Corporations Act	3(1)
deputy chief executive officer	3(1)
director	3(1)
document	6(11)
employee	Sch. 2 cl. 1
employees	70(3)
established person	Sch. 2 cl. 1
foreign currency	3(1)
Gold Bank	3(1)
Gold Corporation	3(1)
GoldCorp	3(1)
Imperial conditions	Sch. 2 cl. 1
Imperial scheme	Sch. 2 cl. 1
industry	3(1)
information	6(11), 74(6)
leave	Sch. 2 cl. 1
minerals	3(1)
Mint	3(1)
money	3(1)
officer	72(3)
parliamentary purposes	6(11)
qualified contributor	Sch. 2 cl. 1
record	74(6)
repealed Act	3(1)
Royal Mint employee	Sch. 2 cl. 1
service	Sch. 2 cl. 1
specified	75(4)
statutory authority	3(1)
subsidiary	3(1)
the Account	3(1)
the Deputy Master	Sch. 2 cl. 1
The Director of The Perth Mint	3(1), Sch. 2 cl. 1

the Mint ..... 47(5)
the Royal Mint ..... 3(1), Sch. 2 cl. 1
to divulge ..... 74(6)
to produce ..... 74(6)
Treasurer ..... 3(1)
Treasury ..... 3(1)
unestablished person ..... Sch. 2 cl. 1

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