CUSTOMS TARIFF AMENDMENT BILL (NO. 2) 1986

Date introduced: 19 August 1986
House: House of Representatives
Presented by: Hon. Barry Jones, M.P., Minister for Science

DIGEST OF BILL

Purpose

To remove the import duty on gold bullion.

Background

Currently, Schedule 3 to the Customs Tariff Act 1982 (the Principal Act) imposes a 2% duty on the importation of unwrought or semi-manufactured gold, including platinum-plated gold. The imposition of this duty is restricting the importation of gold into Australia and therefore limiting a potential source of foreign exchange earnings.

This measure is estimated to cost $20,000 per year.

Main Provisions

The Bill will come into operation on the third day after which it receives the Royal Assent.

Clause 3 will amend item 71.07 of Schedule 3 of the Principal Act by removing the 2% General Tariff Revenue duty
applicable to unwrought or semi-manufactured gold, including platinum-plated gold.

For further information, if required, contact the Economics and Commerce Group.