

AN ACT AMENDING CERTAIN PROVISIONS OF REPUBLIC ACT NUMBERED THREE THOUSAND EIGHTY-NINE OTHERWISE KNOWN AS THE GOLD MINING INDUSTRY ASSISTANCE ACT OF 1961.

REPUBLIC ACT No. 3472, June 16, 1962

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Be it enacted by the Senate and House of Representatives of the Philippine in Congress assembled:

SECTION 1. Section 2(r) of Republic Act Numbered Three thousand and eighty-nine is hereby amended to read as follows:

"SEC. 2. Definition of terms—

(r) "Official Price" means the equivalent in Philippine pesos of the official world price of gold, which is presently fixed at \$35 per ounce based on the weighted banks, average buying rate of the U.S. dollar on the date that the gold is delivered to the federal reserve bank for the account of the Central Bank;"

SEC. 2. Section 4 of Republic Act Numbered Three thousand eighty-nine is hereby amended to read as follows:

"SEC. 4. Gold producers qualified to receive assistance.—To be entitled to the assistance provided in this Act, a gold producer must sell to the Central Bank, and the Central Bank is hereby directed to purchase, its entire production of newly-mined gold, whether produced as principal product or as by-product, at the official price defined in Section 2(r) hereof. Should a gold producer sell his gold in violation of this section at any time during a certain year, the entire production for that year shall not be entitled to assistance. Any assistance already given shall be refunded, and the manager or person in-charge of the mining corporation that sells its gold produce or part thereof in violation of this section shall, upon conviction, be punished by a fine of not more than P5,000 or an imprisonment of not more than two years or both in the discretion of the court. The Central Bank shall issue a receipt for all gold purchased by it under this Act, which receipt shall show the number of ounces of gold purchased: Provided, That mines producing gold as by-product shall only be entitled to the assistance given to over-marginal gold mines."

SEC. 3. Section 5 of Republic Act Numbered Three thousand eighty-nine is hereby amended to read as follows:

"SEC. 5. Manner of payment under this Act.—(a) Any marginal gold producer shall be entitled to the official price as hereinbefore defined under Section 2(r) plus an assistance of sixty-five pesos per ounce from the Government for its production within the effectivity of this Act. (b) In cases of over-marginal gold mine or mines producing gold as by-product, such mines shall be entitled to the official price as hereinafter defined under Section 2(r) plus an assistance of fifty pesos per ounce from the Government within the effectivity of this Act: Provided, however, That the above provisions notwithstanding, no mine producing gold as principal product or by-product shall receive more than two hundred pesos nor less than one hundred sixty pesos per ounce of gold in official price and assistance: Provided, finally, That during the term of this assistance the gold producer enjoying the same shall give a bonus equivalent to seven and one-half per cent of the assistance it receives to be distributed among the employees whose salaries, do not exceed five hundred pesos, per month."

SEC. 4. This Act shall take effect upon its approval.

Approved, June 16, 1962.

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