

[REPUBLIC ACT NO. 4859, September 02, 1966]

**AN ACT TO AMEND SECTIONS TWO, FOUR, FIVE, SIX AND TEN OF
REPUBLIC ACT NUMBERED THIRTY HUNDRED EIGHTY-NINE, AS
AMENDED, ENTITLED "AN ACT TO PROVIDE FOR ASSISTANCE TO
THE GOLD MINING INDUSTRY."**

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

"SEC. 2. *Definition of Terms.* When used in this Act the following terms shall, unless the context otherwise indicates, have the following respective meanings:

"(a) 'Gold Producer' means any person, corporation, partnership or association which produces gold as principal product or as by-product, by itself or through an operating agreement, during the effectivity of this Act;

"(b) 'Government' means the Government of the Republic of the Philippines;

"(c) 'Board' means the Gold Mining Industry Assistance Board created to carry out the provisions of this Act;

"(d) 'Cost of production' of bullion from a mine means the cost incurred by the producer and properly attributable to the production of bullion and includes mining, milling, smelting, refining, production tax, marketing expenses, transportation, administrative costs, depreciation and depletion under standardized procedure to be adopted by the Board, amortization of rehabilitation expenses and interests on capital loans;

"(e) 'Newly-mined gold' means any gold fresh from the mill or smelter which has never been in trade or commerce, certified as such by the gold producer and confirmed by the Board;

"(f) 'Free market' means domestic open market;

"(g) 'Assistance' is the amount (given by the Government to gold producers during the affectivity of this Act;

"(h) 'Official price' means the equivalent in Philippine peso of the official world price of gold, which is presently fixed at \$35 per ounce, based on the official rate of exchange of ₱3.90 to U.S. \$1.00, or any other rate that may subsequently be fixed by the Government;

"(i) 'Ounce' means troy ounce which is one-twelfth