

## **GOLD (CONTROL) REPEAL ACT, 1990**

**18 of 1990**

**[6th June, 1990]**

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1. Short title
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Gold control which regulated the domestic trade and movement of gold within the country was introduced on 9th January, 1963 as part of the Defence of India Rules. Later on Gold Control Act, 1968 was enacted with the broad objectives of controlling the production, manufacture, supply, distribution, use and possession of and business in gold, ornaments and articles of gold. The said enactment was meant to supplement other preventive measures to make circulation of smuggled gold difficult and its detection easier by extending the control over gold beyond the stage of import. 2. Over the past 22 years, the results achieved under the Act have not been encouraging and the desired objectives for which the Act was introduced have not been achieved due to various socio-economic and cultural factors in the vast multitude of the country's population and the lack of administrative machinery. On the other hand, this regressive and purely regulatory Act has given rise to considerable dissatisfaction in the minds of the public as it has caused hardship and harassment to the artisans and small self employed goldsmiths who have not been able to develop their skills and earn proper living on account of the rigours which this Act imposed upon them. 3. Taking these factors into consideration and the advice of experts who have examined issues related to this Act, it is proposed to repeal the Gold (Control) Act, 1968 4. The Bill seeks to achieve the said object.- Gaz. of Ind., 24-4-90, Pt. II, S. 2, Ext., p. 2 (No. 14).

**1. Short title :-**

This Act may be called the Gold (Control) Repeal Act, 1990.

**2. Repeal of Act 45 of 1968 :-**

Gold (Control) Act, 1968 is hereby repealed.