

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

THE SENATE

(As read a first time)

**CORPORATIONS (EMPLOYEE-OWNED CO-OPERATIVES) BILL
1985**

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THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
THE SENATE

(Presented pursuant to leave granted and read 1^o, 25 March 1985)

(SENATOR JACK EVANS)

A BILL

FOR

An Act to provide assistance and encouragement for the employees of corporations to acquire ownership of the corporations and operate the corporations on behalf of the employees, and for purposes connected therewith

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

PART I—PRELIMINARY

Short title

- 5 **1.** This Act may be cited as the *Corporations (Employee-owned Co-operatives) Act 1985*.

Commencement

- 2.** This Act shall come into operation on a date to be fixed by Proclamation.

Objects

- 10 **3.** The objects of this Act are to assist and encourage the transformation of corporations into corporations operating as employee-owned co-operatives.

Interpretation

- 15 **4. (1)** In this Act, unless the contrary intention appears—
“Board” means the Employee-owned Corporations Board established by section 5;

- “Chairman” means the Chairman of the Board;
- “committee” means a committee established by the Board under section 28;
- “Commission” means the Australian Conciliation and Arbitration Commission;
- “corporation” means a body corporate incorporated under the *Companies Act 1981* or a corresponding law of a State or Territory; 5
- “Deputy-Chairman” means the Deputy-Chairman of the Board;
- “employee-owned co-operative” means a corporation that is, under section 9, qualified for registration under this Act;
- “member” means a member of the Board; 10
- “proposal” means a proposal submitted to the Board under section 14 for re-organizing a corporation to enable it to qualify as an employee-owned co-operative;
- “provisionally registered corporation” means a corporation provisionally registered under this Act as an employee-owned co-operative; 15
- “Register” means the Register of Employee-owned Co-operative Corporations established in pursuance of section 8;
- “registered corporation” means a corporation registered under this Act as an employee-owned co-operative.

(2) For the purposes of this Act, the question whether a body corporate is a subsidiary of another body corporate shall be determined in like manner as that question is required to be determined under section 7 of the *Companies Act 1981* for the purposes of that Act. 20

PART II—THE EMPLOYEE-OWNED CORPORATIONS BOARD

Establishment of the Employee-owned Corporations Board 25

5. For the purposes of this Act, there is established a Board by the name of the Employee-owned Corporations Board.

Functions of the Board

6. The functions of the Board are—
- (a) to encourage and assist the employees of corporations— 30
- (i) to acquire the ownership of the corporations; and
- (ii) to control and manage the corporations as co-operative enterprises for the benefit of those employees;
- (b) to provide financial and other assistance to employees of a corporation desirous of acquiring the ownership of the corporation and of controlling and managing the corporation in the manner set out in paragraph (a); and 35
- (c) to disseminate information related to the attainment of the objects of this Act.

Membership of the Board

7. (1) The Board shall consist of—

- (a) 3 members appointed on the nomination of the Minister;
 - (b) 3 members appointed on the nomination of the Australian Council of Trade Unions; and
 - (c) 1 member appointed on the nomination of the President of the Commission.
- (2) The members shall be appointed by the Governor-General.
- (3) The members shall be appointed as part-time members.

PART III—EMPLOYEE-OWNED CO-OPERATIVES

Register of Employee-owned Corporations

8. (1) The Board shall establish and maintain a Register of employee-owned co-operatives to be known as the Register of Employee-owned Co-operative Corporations.

(2) The Register shall be in such form, and contain such particulars of corporations qualified to be included on the Register, as the Board determines.

(3) The Board shall cause copies of the Register to be made reasonably available for public inspection in each capital city in Australia, and in such other places (if any) as the Board thinks fit.

Qualifications for registration

9. (1) Subject to sub-section (3), a corporation is qualified for registration in the Register as an employee-owned co-operative if the memorandum and articles of association of the corporation contain provisions by virtue of which—

- (a) a majority in number of the members of the corporation must always be employees of the corporation, or employees of the corporation or of a subsidiary of the corporation;
- (b) all employees of the corporation, or of the corporation or a subsidiary of the corporation, or all employees included in a class of employees of the corporation, or of the corporation or a subsidiary of the corporation, determined by the members from time to time are eligible to become members of the corporation;
- (c) no part of the income or property of the corporation shall be paid or transferred directly or indirectly to or for the benefit of the members or of any of them or of any persons claiming through the members or any of them except—
 - (i) by way of reasonable or proper remuneration for services rendered by members to the corporation or goods supplied by members to the corporation; or

- (ii) by way of profits shared among members of the corporation by way of dividends or otherwise;
- (d) on the winding up or dissolution of the corporation, the assets of the corporation remaining after payment of all liabilities of the corporation shall not be distributed among the members, or any of the members, of the corporation but shall be transferred to another registered corporation as determined by the members of the corporation at or before the winding up or dissolution of the corporation or, if no such determination is made, shall be paid into the Consolidated Revenue Fund; and
- (e) a majority in number of the employees of the corporation, or of the employees of the corporation and a subsidiary of the corporation, have the right to exercise, or to control the exercise, of a majority of the votes that may be cast on any question arising at a general meeting of the corporation.

(2) Subject to sub-section (3), a corporation that has made a proposal to the Board under section 14 is qualified for provisional registration in the Register as an employee-owned co-operative if that proposal has been approved by the Board under section 15.

(3) A corporation is not qualified for registration or provisional registration as an employee-owned co-operative if it employs less than 10 persons or less than such other number as is prescribed.

Application for registration

10. (1) A corporation may make application to the Board for registration or provisional registration as an employee-owned co-operative.

(2) An application under sub-section (1) shall be in writing, in accordance with a form approved by the Board, and shall be accompanied by such further information and documents as are required by the form of application to be submitted with the application.

(3) The Board may request a corporation that has made an application under sub-section (1) to furnish to the Board such further information as the Board deems necessary to enable it to determine whether the corporation is qualified to be registered, or provisionally registered, as an employee-owned co-operative, and may defer consideration of the application until the information is furnished to the Board.

Registration

11. (1) Where the Board is satisfied that a corporation that has made application to the Board under sub-section 10 (1) is qualified for registration as an employee-owned co-operative in accordance with sub-sections 9 (1) and (3), the Board shall register the corporation by entering particulars of the corporation in the Register.

(2) Where the Board is satisfied that a corporation that has made application to the Board under sub-section 10 (1) is qualified for provisional

5 registration as an employee-owned co-operative in accordance with sub-sections 9 (2) and (3), the Board shall register the corporation provisionally by entering particulars of the corporation in the Register and setting out, in the entry, particulars of the period allowed by the Board for the corporation to become qualified for registration as an employee-owned co-operative in accordance with sub-section 9 (1).

10 (3) The Board shall notify a corporation that has made application to the Board under sub-section 10 (1) of its decision in respect of the application and, if it refuses the application, shall furnish to the corporation its reasons for its decision.

Power to obtain information and documents

12. (1) The Board may, at any time, by notice in writing to a registered corporation, require the corporation—

- 15 (a) to furnish to the Board, within 90 days after receipt of the notice, such information as is specified in the notice; or
(b) to produce to the Board, within that period, such documents as are specified in the notice.

20 (2) The Board shall not require a corporation to furnish information or produce documents unless the Board is satisfied that the furnishing of the information, or production of the documents, is necessary to enable the Board to determine whether the corporation—

- 25 (a) in the case of a corporation that is provisionally registered as an employee-owned co-operative—is complying with the terms of the proposal approved by the Board under section 15; or
(b) in any other case—is still qualified for registration as an employee-owned co-operative.

(3) A notice under sub-section (1) shall be signed by the Chairman or Deputy-Chairman

Removal from Register

30 13. (1) Where the Board is satisfied—

- (a) that a corporation registered as an employee-owned co-operative is no longer qualified for registration in accordance with sub-sections 9 (1) and (3); or
35 (b) that a corporation provisionally registered as an employee-owned co-operative—
(i) is no longer qualified for provisional registration in accordance with sub-sections 9 (2) and (3);
(ii) has failed to fulfil any terms of the proposal approved by the Board in respect of the Corporation under section 15; or
40 (iii) has failed to comply with sub-section 16 (2),

the Board may revoke the registration or provisional registration of the corporation as an employee-owned co-operative.

(2) Where a corporation fails to comply with a notice given to the corporation under section 12 within 90 days after receipt of the notice or within such further period as the Board may allow, the Board may revoke the registration or provisional registration of the corporation as an employee-owned co-operative. 5

(3) The Board shall not revoke the registration or provisional registration of a corporation as an employee-owned co-operative unless it has given the corporation reasonable notice, in writing, of its intention to consider whether the registration or provisional registration should be revoked and has afforded the corporation an opportunity to furnish to the Board any information or documents it wishes to furnish and to make any submissions it wishes to make to the Board and the Board has given consideration to any information and documents so furnished and any submissions so made. 10

(4) Where the Board revokes the registration or provisional registration of a corporation as an employee-owned co-operative, the Board shall enter particulars of the revocation, and of the date of the revocation, on the entry in the Register relating to the corporation. 15

(5) Where the Board considers whether to revoke the registration or provisional registration of a corporation as an employee-owned co-operative, it shall forthwith, after reaching its decision on the question, give notice of its decision to the corporation in writing and, if it decides to revoke the registration, set out its reasons for its decision. 20

Proposal for re-organization of corporation

14. (1) A corporation that is not qualified for registration as an employee-owned co-operative in accordance with sub-sections 9 (1) and (3) may submit to the Board a proposal for re-organizing the corporation to enable it so to qualify. 25

(2) A proposal shall not be submitted to the Board by a corporation under sub-section (1) unless the proposal has been approved by a majority of the employees of the corporation or, if the proposal provides for employees of the corporation or of a subsidiary of the corporation becoming members of the corporation, by a majority of the employees of those corporations. 30

(3) A proposal shall set out particulars of the things that will be done, if the proposal is approved, to enable the corporation to become qualified for registration as an employee-owned co-operative in accordance with sub-sections 9 (1) and (3) and the time within which each of those things will be done. 35

- (4) A proposal shall also contain—
 - (a) particulars of the existing structure of the corporation;
 - (b) particulars of the business carried on by the corporation; and 40
 - (c) particulars of any arrangements proposed to enable the corporation to continue to carry on business during the period during which it is becoming qualified for registration and after it has become so qualified,

including, but without limiting the generality of the foregoing, the need for, and availability of, financial assistance and the need for the corporation to operate for a period under official management,

5 and may contain such other information with respect to the business carried on by the corporation as the corporation deems fit.

10 (5) Where a proposal is submitted to the Board by a corporation under sub-section (1), the Board may request the corporation to furnish to the Board such further information as the Board deems necessary to enable it to determine whether it should approve the proposal, and may defer consideration of the proposal until the information is furnished to the Board.

Approval of proposal

15 **15. (1)** The Board may, in its discretion, approve, or refuse to approve, a proposal submitted to it by a corporation under sub-section 14 (1).

20 (2) Without limiting the discretion of the Board under sub-section (1), the Board shall, in deciding whether to approve a proposal submitted by a corporation, have regard to—

- (a) the prospects of the corporation carrying on its business profitably;
- (b) the prospects of the corporation operating successfully as an employee-owned co-operative under its memorandum and articles of association as proposed to be altered;
- (c) the proportion of employees of the corporation, or of the corporation and its subsidiary, in favour of the proposal;
- (d) the provision to be made for protecting the rights and employment prospects of employees opposed to the proposal;
- 25 (e) the need for, and availability of, financial assistance to allow the corporation to carry on its business; and
- (f) the desirability of the corporation operating under official management for a period.

30 (3) A corporation that has submitted a proposal to the Board under sub-section 14 (1) may, at any time after it submitted the proposal and before the Board has given its decision with respect to the proposal, and either of its own motion or at the suggestion of the Board, amend the proposal in such manner as it deems fit and, if the amendments of the proposal have been approved by a majority of the employees of the corporation, or of the corporation and its subsidiary, as the case may be, sub-sections (1), (2) and (4) shall apply as if references in those sub-sections to the proposal were read as references to the proposal as so amended.

35 (4) The Board shall, forthwith after it has reached its decision with respect to a proposal submitted to it by a corporation under sub-section 14 (1), give notice of the decision to the corporation in writing and, if it refuses to approve the proposal, furnish to the corporation its reasons for the refusal.

Provisional registration

16. (1) Where a corporation that has been provisionally registered as an employee-owned co-operative has done all things required to be done under the proposal, with respect to the corporation, approved by the Board under sub-section 15 (1), the corporation may make application to the Board under sub-section 10 (1) for registration as an employee-owned co-operative. 5

(2) A corporation that is provisionally registered as an employee-owned co-operative shall, within 3 months after each 30 June in the period during which it is so registered, furnish to the Board a report, in writing, setting out particulars— 10

- (a) of the things done by it in fulfilment of the approved proposal; and
- (b) of its business activities,

in the period that commenced on the date of approval of the proposal or on the preceding 30 June, as the case may be, and ended on that first-mentioned 30 June. 15

Guarantees

17. (1) Subject to this section, the Board may approve the guarantee of financial assistance to a corporation that is provisionally registered as an employee-owned co-operative if, in its opinion, it is proper, in all the circumstances, to do so to enable the corporation to develop as such a co-operative on a sound financial basis. 20

(2) Financial assistance granted under this section may only be by way of a guarantee by the Commonwealth of a loan of up to \$250,000 made to the corporation otherwise than by the Commonwealth, being a guarantee on such terms and conditions as the Board deems fit. 25

(3) Without limiting the generality of sub-section (2), the terms and conditions on which a loan may be made to a corporation may include a condition requiring the giving of security by the corporation to the Commonwealth for the guarantee in such form, and with such sureties (if any), as the Board determines. 30

Official management

18. (1) Subject to this section, the Board may, if it is of the opinion that it is proper to do so, by resolution of the Board—

- (a) resolve that a corporation that is provisionally registered as an employee-owned co-operative be placed under official management for a period, commencing on the date on which the resolution is passed and ending not more than 3 years from that date, specified in the resolution; 35
- (b) appoint a person named in the resolution to be the official manager of the corporation during the period of the official management; and 40
- (c) fix the amount of the salary or other remuneration of the official manager, or delegate the fixing of the amount to a committee of management appointed by the Board.

(2) The Board may, at the same or a subsequent meeting, resolve that a committee of management be appointed for the corporation.

(3) The Board shall not resolve that a corporation be placed under official management unless a majority of the employees of the corporation agree to its being so placed.

(4) The Board shall not resolve that a corporation be placed under official management if it has been placed under official management under the *Companies Act 1981*.

(5) Where the Board resolves that a corporation be placed under official management, Part XI of the *Companies Act 1981* (other than sub-section 339 (1)) applies as if the resolution of the Board referred to in sub-section (1) of this section were a resolution duly passed under sub-section 338 (1) of the *Companies Act 1981* by creditors of the corporation, as a special resolution within the meaning of that Act, at a meeting of creditors of the corporation duly convened under section 335 of that Act and held on the day on which that resolution of the Board was passed by the Board.

(6) Within 7 days after the Board passes a resolution under sub-section (1) in respect of a corporation, the corporation shall—

(a) prepare a statement of the affairs of the corporation in the prescribed form, made up to a date not earlier than 35 days before the date of the passing of the resolution by the Board or the date of receipt by the corporation of notice that the Board has passed the resolution, whichever is the later date; and

(b) cause—

(i) a copy of that resolution;

(ii) a copy of that statement; and

(iii) a copy of each director's certificate furnished in pursuance of sub-section (7),

to be sent by post to the Commission and to each of the creditors of the corporation.

(7) Each director of a corporation to which sub-section (6) applies shall furnish to the corporation a certificate under his hand certifying whether the statement of affairs of the corporation does or does not, to the best of his knowledge, information and belief, give a true and fair view of the state of affairs of the corporation as at the date to which it is made up and, subject to sub-section (8), a corporation shall be deemed to have failed to comply with sub-section (6) unless each director has furnished to the corporation such a certificate.

(8) Where the Commission is satisfied that it is impracticable for a corporation to obtain the certificate referred to in sub-section (7) from a director of a corporation, the Commission may exempt the corporation from the obligation to obtain the certificate from that director.

(9) Where a director certifies that, to the best of his knowledge, information and belief, the statement does not give a true and fair view of the state of affairs of the corporation, he shall also state in the certificate the grounds on which he formed that opinion.

(10) A director of a corporation shall not furnish a certificate concerning a statement of affairs of a corporation for the purpose of sub-section (7) unless he has made such inquiries as are reasonably necessary to determine whether the statement does or does not give a true and fair view of the statement of affairs of the corporation as at the date to which it is made up. 5

(11) If a corporation fails to comply with sub-section (6), the corporation and every officer of the corporation who is in any way, by act or omission, directly or indirectly, knowingly concerned in, or party to, the failure, are guilty of an offence. 10

(12) A director of a corporation who fails to take all reasonable steps to secure compliance by a corporation with sub-section (6) is guilty of an offence. 15

(13) A director of a corporation who contravenes or fails to comply with sub-section (7), (9) or (10) is guilty of an offence.

(14) An offence against sub-section (11), (12) or (13) is punishable, upon conviction—

- (a) in the case of an offence by a corporation—by a fine not exceeding \$10,000; or 20
- (b) in the case of an offence by a person (not being a corporation)—by a fine not exceeding \$1,000 or imprisonment for 3 months, or both.

(15) In this section—

- (a) a reference to the *Companies Act 1981* shall be read as including a reference to a corresponding law of a State or Territory applicable to the corporation; 25
- (b) a reference to provisions of the *Companies Act 1981* shall be read as including a reference to the corresponding provisions of such a law; and 30
- (c) “the Commission” has the same meaning as in the *Companies Act 1981*.

PART IV—ADMINISTRATIVE ARRANGEMENTS

Terms and conditions of appointment

19. (1) Subject to this Act, a member holds office for a period of 3 years commencing on a date specified in the instrument of his appointment, but is eligible for re-appointment. 35

(2) A member holds office on such terms and conditions (if any) in respect of matters not provided for by this Act as are determined by the Governor-General. 40

Remuneration and allowances

5 **20. (1)** Subject to this section, a member shall be paid such remuneration as is determined by the Remuneration Tribunal, but, if no determination of that remuneration by the Tribunal is in operation, he shall be paid such remuneration as is prescribed.

(2) A member shall be paid such allowances as are prescribed.

(3) Sub-sections (1) and (2) have effect subject to the *Remuneration Tribunals Act 1973*.

Leave of absence

10 **21.** The Minister may grant a member leave of absence from a meeting of the Board.

Resignation

22. A member may resign his office by writing signed by him and delivered to the Governor-General.

15 **Termination of appointment**

23. (1) The Governor-General may terminate the appointment of a member by reason of misbehaviour, or physical or mental incapacity.

(2) If a member—

20 **(a)** becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his creditors or makes an assignment of his remuneration for their benefit;

(b) is absent, except on leave granted by the Minister in accordance with section 21, from 3 consecutive meetings of the Board; or

25 **(c)** fails, without reasonable excuse, to comply with his obligations under section 24,

the Governor-General shall terminate the appointment of that member.

Disclosure of interests

30 **24. (1)** A member who has a direct or indirect pecuniary interest in a matter being considered, or about to be considered, by the Board shall, as soon as possible after the relevant facts have come to his knowledge, disclose the nature of his interest at a meeting of the Board.

(2) A disclosure under sub-section (1) shall be recorded in the minutes of the meeting of the Board, and the member shall not—

35 **(a)** be present during any deliberations of the Board with respect to that matter; or

(b) take part in any decision of the Board with respect to that matter.

Acting appointments

25. (1) Subject to this section, the Minister may appoint a person to act as a member—

- (a) during any vacancy in the office of a member, whether or not an appointment has previously been made to the office; or 5
- (b) during any period, or during all periods, when the member is absent from Australia, or is for any other reason, unable to attend meetings of the Board.

(2) The Minister may—

- (a) determine the terms and conditions of appointment, including remuneration and allowances, of a person acting as a member; and 10
- (b) at any time terminate such an appointment.

(3) The Minister shall not appoint a person to act as a member during a vacancy in the office of a member, or during the absence of a member—

- (a) if the member is one of the members referred to in paragraph 7 (1) (b)—except upon the nomination of the Australian Council of Trade Unions; or 15
- (b) if the member is the member referred to in paragraph 7 (1) (c)—except upon the nomination of the President of the Commission. 20

(4) A person appointed to act as a member during a vacancy in the office of a member has, and may exercise, all the powers of a member during the vacancy.

(5) A person appointed to act as a member during the absence of a member may attend any meetings of the Board at which the member is not present and, while so attending, has, and may exercise, all the powers of the member and shall be deemed to be a member of the Board. 25

(6) The appointment of a person to act as a member ceases to have effect if he resigns his appointment by writing signed by him and delivered to the Minister. 30

(7) The validity of anything done by a person purporting to act under an appointment under sub-section (1) shall not be called in question on the ground that the occasion for his appointment had not arisen, that there was a defect or irregularity in or in connection with his appointment, that the appointment had ceased to have effect or that the occasion for him to act had not arisen or had passed. 35

(8) Sections 21, 22, 23 and 24 apply to and in relation to a person appointed to act as a member under this section as if he were a member.

Chairman and Deputy-Chairman

26. (1) The Board shall elect one of its members to be the Chairman of the Board and another of its members to be the Deputy-Chairman of the Board. 40

(2) The Board may, at any time, terminate an appointment of Chairman or Deputy-Chairman.

(3) The Chairman may resign his office of Chairman by writing signed by him and delivered to the Deputy-Chairman.

5 (4) The Deputy-Chairman may resign his office of Deputy-Chairman by writing signed by him and delivered to the Chairman.

(5) If the Chairman or Deputy-Chairman ceases to be a member, his office of Chairman or Deputy-Chairman becomes vacant.

Meetings of the Board

10 27. (1) The Chairman shall convene such meetings of the Board as he considers necessary for the efficient performance of its functions.

(2) If the Chairman receives a written request, signed by not less than 4 members, to convene a meeting of the Board and stating the business to be dealt with at the meeting, the Chairman shall comply with the request.

15 (3) In the event of a vacancy in the office of Chairman or of the absence of the Chairman on leave granted under section 21 or of the inability of the Chairman to perform his duties, the Deputy-Chairman has and shall exercise all the powers of the Chairman under sub-sections (1) and (2).

20 (4) The Chairman shall preside at a meeting of the Board at which he is present and, in the absence of the Chairman, the Deputy-Chairman shall, if present at the meeting, preside.

(5) If both the Chairman and the Deputy-Chairman are absent from a meeting of the Board, the members present shall elect one of their number to preside at the meeting.

25 (6) At a meeting of the Board, 4 members constitute a quorum.

(7) Questions arising at a meeting of the Board shall be determined by a majority of the votes of the members present and voting.

(8) The person presiding at a meeting of the Board has a deliberative vote but, subject to sub-section (9), does not have a casting vote.

30 (9) In the event of an equality of votes on a question arising at a meeting of the Board, further consideration of the question shall be deemed to be adjourned until the next following meeting of the Board and, if the question is further considered at the next following meeting of the Board and there is again an equality of votes of the members present and voting on the question, the member presiding at that next following meeting has a casting vote.

35 (10) The Board may, subject to this section, regulate the conduct of proceedings at its meetings as it thinks fit and shall cause minutes of those meetings to be kept.

Committees

28. (1) The Board may establish such committees of the Board as it deems necessary for the performance of its functions.

(2) A committee shall consist of such members, or of such members and other persons, as the Board may appoint to be members of the committee. 5

(3) A committee has such functions, and may exercise such powers, as the Board determines.

(4) Subject to any directions of the Board, meetings of a committee shall be convened in such manner and at such times as the committee determines and the conduct of proceedings of the committee may be regulated in such manner as the committee thinks fit. 10

(5) A committee shall keep minutes of its proceedings and furnish a copy of the minutes of a meeting of the committee to the Chairman as soon as practicable after the meeting of the committee is held for presentation to the next meeting of the Board. 15

Staff

29. The staff necessary to assist the Board shall be persons appointed or employed under the *Public Service Act 1922*.

PART V—MISCELLANEOUS

Decisions of the Board 20

30. (1) For the purposes of this sub-section, a decision to which this section applies is a decision by the Board—

- (a) to register, or refuse to register, a corporation as an employee-owned co-operative under sub-section 11 (1);
- (b) to register, or refuse to register, a corporation provisionally as an employee-owned co-operative under sub-section 11 (2); 25
- (c) to revoke the registration or provisional registration of a corporation as an employee-owned co-operative under section 13;
- (d) to approve, or refuse to approve, under section 15, a proposal submitted to it under sub-section 14 (1); 30
- (e) to approve, or refuse to approve, under section 17, the guarantee of financial assistance to a corporation that is provisionally registered as an employee-owned co-operative;
- (f) to resolve, or refuse to resolve, under section 18, that a corporation that is provisionally registered as an employee-owned co-operative be placed under official management. 35

(2) A decision to which this section applies may be reviewed under the *Administrative Decisions (Judicial Review) Act 1977*, but, subject to any such review that may take place—

- (a) is final and conclusive; 40

- (b) shall not be challenged, appealed against, reviewed, quashed or called in question in any court; and
- (c) is not subject to prohibition, mandamus, or injunction in any court.

Provision of moneys for the Board

- 5 **31.** Payments due under a guarantee given by the Commonwealth under section 17 shall be made out of moneys appropriated by the Parliament for the purposes of this Act.

Annual report

- 10 **32. (1)** The Board shall, as soon as practicable after each 30 June, prepare and furnish to the Minister a report of its operations under this Act during the year ended on that 30 June.

(2) The first report of the Board shall be in respect of the period commencing on the date fixed under section 2 and ending on the next following 30 June.

- 15 **(3)** Without limiting the generality of sub-section (1), the Board may in a report under that sub-section recommend action that might be taken to encourage and promote the transformation of corporations into corporations eligible to be registered as employee-owned co-operatives, including action by way of amendment of this Act.

20 **Reports to be tabled in the Parliament**

33. The Minister shall cause a copy of every report furnished to him by the Board under this Act to be laid before each House of the Parliament within 15 sitting days of that House after the report is received by him.

Regulations

- 25 **34.** The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters that by this Act are required or permitted to be prescribed, or are necessary or convenient to be prescribed, for carrying out or giving effect to this Act and, in particular, for prescribing fees to be charged in respect of applications to the Board under this Act.

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