

1993-94-95

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

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Presented and read a first time

*(Treasury)*

**HOUSING LOANS INSURANCE CORPORATION (TRANSFER  
OF ASSETS AND ABOLITION) BILL 1995**

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## **A BILL**

FOR

**An Act to provide for the transfer of the assets, and the  
abolition, of the Housing Loans Insurance Corporation,  
and for related purposes**

The Parliament of Australia enacts:

### **PART 1—PRELIMINARY**

#### **Short title**

1. This Act may be cited as the *Housing Loans Insurance Corporation  
(Transfer of Assets and Abolition) Act 1995*.

### Commencement

**2.(1)** Parts 1 to 5 commence on the day on which this Act receives the Royal Assent.

**(2)** Part 6 commences on a day to be fixed by Proclamation.

**(3)** The day to be fixed under subsection (2) must not be earlier than the transfer day. 5

**(4)** If Part 6 does not commence under subsection (2) within 6 months after the transfer day, it commences on the first day after the end of that period.

### Definitions 10

**3.** In this Act, unless the contrary intention appears:

**assets** means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description and, subject to paragraph 6(c), includes any rights, powers, privileges and immunities (whether actual, contingent or prospective, whether statutory or otherwise and wherever arising). 15

**authorised person** means:

(a) the Minister; or

(b) a person who is authorised by the Minister, by writing, to act under the provision in which the expression is used. 20

**Company** means the company incorporated, or to be incorporated, by or on behalf of the Commonwealth under the Corporations Law of the Australian Capital Territory by the name Housing Loans Insurance Corporation Limited.

**contract of insurance** means a contract of insurance under the Housing Loans Insurance Act and includes such a contract that is of a kind known as a cover note. 25

**Corporation** means the Housing Loans Insurance Corporation established by the Housing Loans Insurance Act.

**CSB Act** means the *Crimes (Superannuation Benefits) Act 1989*. 30

**DPP Act** means the *Director of Public Prosecutions Act 1983*.

**exempt matter** means:

(a) the operation of section 7; or

(b) giving effect to section 7.

**Housing Loans Insurance Act** means the *Housing Loans Insurance Act 1965*. 35

**instrument** includes a document and an oral agreement.

**Insurance Account** means the account required by subsection 10(3).

**liabilities** means all liabilities, duties and obligations (whether actual, contingent or prospective, and wherever arising). 40

**Long Service Leave Act** means the *Long Service Leave (Commonwealth Employees) Act 1976* as in force immediately before the transfer day.

**management agreement** means:

- 5 (a) the agreement referred to in subsection 10(1); or  
(b) if that agreement is varied by another agreement—that agreement as so varied.

**management period** means the period in which the Company is, under the management agreement or under any variation of that agreement, to manage the pre-transfer contracts on behalf of the Commonwealth.

- 10 **Maternity Leave Act** means the *Maternity Leave (Commonwealth Employees) Act 1973*.

**pre-transfer contract** means a contract of insurance that is in force.

**share**, in relation to the Company, means a share in the capital of the Company and includes stock.

- 15 **SRC Act** means the *Safety, Rehabilitation and Compensation Act 1988*.

**transfer day** means a day fixed by the Minister by notice published in the *Gazette*.

**transferred employee** means a person who under section 14, is taken to have been engaged as an employee by the Company.

- 20 **Act binds the Crown**

4. This Act binds the Crown in right of the Commonwealth, of each of the States, of the Australian Capital Territory and of the Northern Territory.

*Housing Loans Insurance Corporation*  
*(Transfer of Assets and Abolition)* No. , 1995

## **PART 2—THE COMPANY**

### **Shares in the Company**

5. Any shares in the Company issued to the Commonwealth or to a nominee of the Commonwealth are taken to have been fully paid up.

### **5 The Company is not the Crown**

#### **6. The Company:**

- (a) is not, and does not represent, the Crown; and
- (b) is not an instrumentality or agency of the Crown; and
- (c) is not entitled to any immunity or privilege of the Crown; and
- 10 (d) is not a public authority for any purpose and is taken not to have been constituted or established for a public purpose or for a purpose of the Commonwealth;

except so far as express provision is made by any law of the Commonwealth, of a State or of a Territory.

### **15 Transfer of the Corporation's assets and liabilities**

#### **7.(1) On the transfer day:**

- (a) so much of the Corporation's capital and reserves, wherever located, as the Minister determines in writing before that day to be necessary to provide adequate capital for the Company vests in the Company by this subsection and become the capital of the Company; and
- 20 (b) so much of any other money of the Corporation as the Minister determines in writing before that day to be required for the purposes of the Company vests in the Company by this subsection; and
- 25 (c) any rights of the Corporation under contracts of insurance to which the Corporation was a party immediately before that day, and the ownership of those contracts and any associated documents, vest in the Commonwealth by this subsection; and
- (d) the Corporation's other assets, wherever located, vest in the Company by this subsection; and
- 30 (e) if the Corporation is liable to make a payment, in respect of a period on or after the transfer day, under a contract (including a lease) under which rights vest in the Company under paragraph (d), the liability to make the payment becomes a liability of the Company; and
- 35 (f) the Corporation's other liabilities become liabilities of the Commonwealth.

(2) The vesting of assets by this section has effect without the need for any conveyance, transfer, assignment or other assurance but this section does not preclude the use of any other method to transfer any of the Corporation's assets to the Company or to the Commonwealth.

**Certain instruments to continue in force**

8.(1) Subject to the regulations, on and after the transfer day each instrument (including a legislative instrument other than this Act and the Housing Loans Insurance Act) that was in force immediately before that day:

- (a) to which the Corporation was a party; or
- (b) that refers to the Corporation;

5

continues to have effect according to its terms, but a reference in the instrument to the Corporation is taken (except in relation to matters that occurred before that day) to be a reference:

- (c) if the instrument is a legislative instrument or a contract of insurance—to the Commonwealth; or
- (d) otherwise—to the Company.

10

(2) Nothing in this section limits, or is limited by, anything in section 7.

**Pending proceedings**

9. If, immediately before the transfer day, proceedings to which the Corporation was a party (including any proceedings that relate to an instrument to which section 8 applies) were pending in or before a court or tribunal, then, on and after that day the Commonwealth is substituted for the Corporation as a party to the proceedings.

15



### PART 3—MANAGEMENT OF PRE-TRANSFER CONTRACTS

#### Agreement between the Commonwealth and the Company for management of pre-transfer contracts and establishment of Insurance Account

5       **10.(1)** The Commonwealth may enter into an agreement (the *management agreement*) with the Company under which, on and after the transfer day, the Company will, on behalf of the Commonwealth, manage all pre-transfer contracts during a period (the *management period*):

- (a) that begins on the transfer day; and
- 10       (b) whose length is stated in, or is to be worked out in accordance with, the agreement.

(2) During the management period the Company is entitled to custody of the pre-transfer contracts and any associated documents but any person appointed by the Minister for the purpose is entitled to access to those  
15       contracts and associated documents while they are in the Company's custody.

(3) The management agreement is to provide that, throughout the management period, the Company is to keep an account (the *Insurance Account*) with a bank nominated for the purpose in the agreement.

20       **(4)** The Company is entitled to access to any of the Corporation's records that are in the custody of the Australian Archives, including records that are exempt records under the *Archives Act 1983*, if access to the records is necessary to obtain information:

- (a) that relates to the business carried on by the Corporation before the  
25       transfer day; and
- (b) is for use in the management of pre-transfer contracts.

#### Guarantee by Commonwealth

**11.** The Commonwealth guarantees the payment of all money payable under pre-transfer contracts to persons insured under them.

#### 30       **Payments into Insurance Account**

**12.(1)** There are payable into the Insurance Account from time to time any amounts that the Minister considers necessary to enable the making of payments that the Commonwealth is liable to make under pre-transfer contracts during the management period.

35       **(2)** Amounts payable into the Insurance Account under subsection (1) are payable out of the Consolidated Revenue Fund, which is appropriated accordingly.

**Payments out of Insurance Account**

**13.(1)** Money is not to be paid out of the Insurance Account except in accordance with this section.

**(2)** If the Commonwealth becomes liable to make a payment under a pre-transfer contract during the management period, the amount may be paid out of the Insurance Account. 5

**(3)** Interest from the investment of money standing to the credit of the Insurance Account is to be paid into the Insurance Account.

**(4)** At the end of the management period, the Company must pay to the Commonwealth all money standing to the credit of the Insurance Account. 10

## PART 4—TRANSFER AND RIGHTS OF EMPLOYEES

### *Division 1—Transfer of employees from Corporation to Company*

#### **Transfer to Company of employees of Corporation**

5 **14.(1)** A person who was an employee of the Corporation immediately before the transfer day is taken:

- (a) to cease to be an employee of the Corporation at the commencement of that day; and
- (b) to have been engaged by the Company as an employee of the Company with effect on and from that day; and
- 10 (c) to have been so engaged on the same terms and conditions as those that applied to the person, immediately before that day, as an employee of the Corporation; and
- (d) to have accrued an entitlement to benefits, in connection with that engagement by the Company, that is equivalent to the entitlement
- 15 that the person had accrued, as an employee of the Corporation, immediately before that day.

(2) The service of a transferred employee as an employee of the Company is taken for all purposes to have been continuous with the service of the employee, immediately before the transfer day, as an employee of the Corporation.

(3) A transferred employee is not entitled to receive any payment or other benefit merely because he or she ceased to be an employee of the Corporation as a result of this section.

25 (4) An auditor of the Corporation does not, because of the operation of this Act, become an auditor of the Company.

#### **Variations of terms and conditions of employment**

**15.(1)** Section 14 does not prevent the terms and conditions of a transferred employee's employment on or after the transfer day from being varied:

- 30 (a) in accordance with those terms and conditions; or
- (b) by or under a law, award, determination or agreement.

(2) In this section:

*vary*, in relation to terms and conditions, includes:

- (a) omitting any of those terms and conditions; or
- 35 (b) adding to those terms and conditions; or
- (c) substituting new terms or conditions for any of those terms and conditions.

***Division 2—Transitional and saving provisions in relation  
to long service leave***

**Interpretation**

**16.(1)** Unless the contrary intention appears, expressions used in this Division that are also used in the Long Service Leave Act have the same meanings as in that Act. 5

**(2)** In this Division:

***combined service period***, in relation to an employee, means the total of:

- (a) the period that was, immediately before the transfer day, the employee's period of service for the purposes of the Long Service Leave Act; and 10
- (b) the period starting on the transfer day during which the employee continues to be an employee of the Company.

***employee*** includes a person employed in a full-time or a part-time capacity.

***future long service leave rights***, in relation to an employee, means any long service leave rights an employee acquires under an award, determination, industrial agreement or law (other than this Act) on or after the transfer day in relation to service on or after that day. 15

***law*** means:

- (a) a law of the Commonwealth, of a State or of a Territory; or 20
- (b) regulations or any other instrument (other than an award, determination or industrial agreement) made under such a law.

**Long service leave for employees with less than 10 years service**

**Summary of section**

This section provides that, in certain circumstances, the Company may grant long service leave to an employee whose period of service for the purposes of the Long Service Leave Act was less than 10 years.

**17.(1)** This section applies in relation to a person who was an employee of the Corporation immediately before the transfer day if, at that time, the employee's period of service for the purposes of the Long Service Leave Act was less than 10 years. 25

**(2)** This section does not apply in relation to an employee who dies while in the employment of the Company. Section 19 covers such employees.

**(3)** If the employee continues to be employed by the Company on and after the transfer day until his or her combined service period is at least 10 years, the Company may grant the employee long service leave on full salary for a period up to the employee's long service leave credit under subsection 20(1). 30

(4) If:

(a) the employee stops being an employee of the Company, on or after reaching the minimum retirement age, or because of retrenchment; and

5 (b) the employee's combined service period at the time when he or she stops being an employee of the Company is at least one year;

the Company may grant the employee long service leave on full salary for a period of up to the employee's long service leave credit under subsection 20(1).

10 (5) If a period of long service leave may be granted to an employee under subsection (3) or (4), the Company may, if the employee asks in writing, grant the employee long service leave on half salary for a period that is not more than twice the first-mentioned period.

15 (6) Long service leave granted in the circumstances set out in subsection (4) is to be taken so as to end immediately before the employee stops being an employee.

(7) For the purposes of this section, the rate of salary to be used in working out the full salary of an employee is the rate that would be applicable to the employee under section 20 of the Long Service Leave Act if:

20 (a) that section applied to the employee; and

(b) for the expression "section 16 or 17" in that section there were substituted the expression "section 17 of the *Housing Loans Insurance Corporation (Transfer of Assets and Abolition) Act 1995*".

25 **Payments in lieu of long service leave for employees with less than 10 years service**

**Summary of section**

This section provides that, in certain circumstances, the Company must pay an amount in respect of long service leave to an employee who has not used all of his or her long service leave credit by taking long service leave under section 17.

30 **18.(1)** This section applies in relation to a person who was an employee of the Corporation immediately before the transfer day, if, at that time, the employee's period of service for the purposes of the Long Service Leave Act was less than 10 years.

(2) This section does not apply in relation to an employee who dies while in the employment of the Company. Section 19 covers such employees.

(3) Subject to subsection (6), if the employee stops being an employee of the Company on or after the day on which his or her combined service period reaches 10 years, the Company must pay him or her an amount equal to full salary in respect of his or her long service leave credit under subsection 20(2). 5

(4) Subject to subsection (6), if:

- (a) the employee stops being an employee of the Company, on or after reaching the minimum retiring age, or because of retrenchment; and
- (b) at that time the employee's combined service period is at least one year; 10

the Company must pay him or her an amount equal to full salary in respect of his or her long service leave credit under subsection 20(2).

(5) Subject to subsection (6), if:

- (a) the employee stops being an employee of the Company; and
- (b) the Company is satisfied that the employee left the Company because of ill-health that justified his or her so leaving; and 15
- (c) when the employee left, his or her combined service period was at least one year;

the Company must pay him or her an amount equal to full salary in respect of his or her long service leave credit under subsection 20(2). 20

(6) An employee may, by written notice given to the Company before the employee stops being an employee of the Company:

- (a) request the Company not to make a payment to the employee under this section; or
- (b) request the Company to make a payment under subsection (3), (4) or (5) of a stated amount that is less than the amount that would otherwise be payable under that subsection. 25

(7) The Company must comply with a request made under subsection (6).

(8) For the purposes of this section, the rate of salary to be used in working out the full salary of an employee is the rate that would be applicable to the employee under section 21 of the Long Service Leave Act if: 30

- (a) that section applied to the employee; and
- (b) for the expression "sections 16 and 17" in that section there were substituted the expression "section 18 of the *Housing Loans Insurance Corporation (Transfer of Assets and Abolition) Act 1995*". 35

## Payments on the death of an employee

### Summary of section

This section applies in relation to a person who was an employee of the Corporation immediately before the transfer day if, at that time, the employee's period of service for the purposes of the Long Service Leave Act was less than 10 years.

**19.(1)** If, on or after the transfer day, the employee dies and immediately before his or her death:

- (a) the employee was an employee of the Company; and
- 5 (b) the employee's combined service period was at least one year; and
- (c) the employee had one or more dependants;

the Company must make a payment to a dependant or to 2 or more dependants of the employee.

**(2)** The total amount of the payment or payments is the amount that  
10 would have been payable to the employee under section 18 if, on the day of his or her death, the employee had stopped being an employee of the Company on or after reaching the minimum retiring age.

**(3)** If subsection (1) applies, section 23 of the Long Service Leave Act has effect as if:

- 15 (a) that section applied to an employee of the Company; and
- (b) a reference in that section to the approving authority were a reference to the Company; and
- (c) for the expression "this Act" in that section there were substituted  
20 the expression "section 19 of the *Housing Loans Insurance Corporation (Transfer of Assets and Abolition) Act 1995*"; and
- (d) for the expression "subsection 16(7) or 17(5)" in that section there were substituted the expression "section 19 of the *Housing Loans Insurance Corporation (Transfer of Assets and Abolition) Act 1995*".

## 25 **Employee's long service leave credit for the purposes of sections 17 and 18**

**20.(1)** For the purposes of section 17, an employee's long service leave credit is equal to the long service leave credit that the employee would have under the Long Service Leave Act for the period:

- 30 (a) starting when the employee started his or her period of service; and
- (b) ending on the transfer day;

if the employee had been retrenched on the transfer day.

(2) For the purposes of section 18, an employee's long service leave credit is the employee's long service leave credit worked out under subsection (1) of this section reduced by any long service leave credit used under section 17.

**Division not to affect an employee's future long service leave rights** 5

21. To avoid doubt it is declared that this Division does not affect an employee's future long service leave rights.

**Saving—Long Service Leave Act**

22.(1) This section applies to a person who, immediately before the transfer day, was an employee of the Corporation whose period of service under the Long Service Leave Act was at least 10 years. 10

(2) Even though the employee ceases to be employed in Government Service for the purposes of the Long Service Leave Act, the employee's accrued rights under that Act continue if the employee becomes an employee of the Company on the transfer day. However, the employee is not entitled to receive any payment because he or she ceases to be in Government Service. 15

(3) The Long Service Leave Act has effect on and after the transfer day in relation to the employee as if the Company were an approving authority for the purposes of that Act. 20



***Division 3—Transitional and saving provisions relating to the Safety,  
Rehabilitation and Compensation Act 1988***

**Interpretation**

5       **23.** Unless the contrary intention appears, expressions used in this  
Division that are also used in the SRC Act have the same meanings as in that  
Act.

**Transitional provisions relating to the SRC Act in respect of certain  
employees of the Company**

10       **24.(1)** This section applies to an employee of the Company who was an  
employee of the Corporation immediately before the transfer day.

**(2)** The SRC Act continues to apply, on and after the transfer day, in  
relation to:

- 15       (a) injuries suffered by the employee before the transfer day; and  
(b) loss of, or damage to, property incurred by the employee before the  
transfer day.

**Company liable to meet certain SRC Act liabilities and to be taken to  
be the employer in certain circumstances under the SRC Act**

- 20       **25.** On and after the transfer day, the Company:  
(a) is liable to pay the liabilities of the Corporation that existed  
immediately before that day under section 128A of the SRC Act as  
if it were a prescribed Commonwealth authority for the purposes of  
that section; and  
(b) is taken to have been the employer of the employees of the  
Corporation before the transfer day for the purposes of the SRC Act.

***Division 4—Transitional and saving provisions in relation  
to maternity leave***

**Interpretation**

**26.** Unless the contrary intention appears, expressions used in this Division that are also used in the Maternity Leave Act have the same meanings as in that Act. 5

**Transitional maternity leave provisions for maternity leave beginning on or after transfer day**

**27.(1)** This section applies if:

- (a) a woman who was an employee of the Corporation immediately before the transfer day becomes an employee of the Company under section 14; and 10
- (b) within 12 months after the transfer day, the woman would have been entitled to begin leave granted under the Maternity Leave Act if this Act had not been enacted and the woman had continued to be employed by the Corporation. 15

(2) On and after the transfer day, the Maternity Leave Act continues to apply to the woman in relation to the confinement in respect of which she would have been entitled to leave as if the Company were a prescribed Authority for the purposes of that Act. 20

**Transitional maternity leave provisions relating to employees of the Corporation who were on maternity leave immediately before the transfer day**

**28.(1)** This section applies if:

- (a) immediately before the transfer day, a woman was an employee of the Corporation and was on leave granted under the Maternity Leave Act; and 25
- (b) the woman becomes an employee of the Company under section 14; and
- (c) the woman would have been entitled to remain on that leave, on and after the transfer day, if this Act had not been enacted and the woman had continued to be employed by the Corporation. 30

(2) On and after the transfer day, the Maternity Leave Act continues to apply to the woman in relation to the confinement in respect of which the leave was granted as if the Company were a prescribed Authority for the purposes of that Act. 35

***Division 5—Other transitional and saving provisions***

**Transitional provision relating to the CSB Act**

**29.(1)** Subject to this section, if:

- 5 (a) a person who was an employee of the Corporation before the transfer day committed a corruption offence while such an employee; and  
(b) the person becomes an employee of the Company on that day under section 14;

10 then, on and after that day, the CSB Act continues to apply in relation to the person in respect of the offence as if the Company were a Commonwealth authority.

(2) A superannuation order may not be made under the CSB Act in relation to employer contributions or benefits paid or payable to a superannuation scheme by the Company on or after the transfer day.

15 (3) In spite of paragraph 19(3)(d) of the CSB Act, the only order that may be made under that paragraph is an order that an amount be paid to the Commonwealth.

(4) If:

- 20 (a) a person who was an employee of the Corporation immediately before the transfer day committed a corruption offence while such an employee; and  
(b) the person was paid benefits before, on or after that day under any superannuation scheme;

25 then, in spite of paragraph 19(4)(b) of the CSB Act, the only order that may be made under that paragraph is an order that an amount be paid to the Commonwealth.

(5) A superannuation scheme in relation to which employer contributions or benefits are paid or payable by the Company is not a superannuation scheme for the purposes of the CSB Act in respect of a corruption offence committed by a person on or after the transfer day.

30 (6) Unless the contrary intention appears, expressions used in this section that are also used in the CSB Act have the same meanings as in that Act.

**Saving—DPP Act**

35 **30.** The DPP Act continues to apply on and after the transfer day to and in relation to:

- (a) acts or omissions in connection with the Corporation that occurred before that day; and  
40 (b) the taking of civil remedies connected with or arising out of a prosecution that relates to acts or omissions referred to in paragraph (a).

**Cessation of mobility rights**

**31.(1)** If Division 2 or 3 of Part IV of the *Public Service Act 1922* applied to an employee of the Corporation immediately before the transfer day, then that Division ceases to apply to the employee on that day.

**(2)** If Division 4 of Part IV of the *Public Service Act 1922* applied to an employee of the Corporation immediately before the transfer day, then: 5

(a) the *Officers' Rights Declaration Act 1928*; and

(b) Division 4 of Part IV of the *Public Service Act 1922*;  
cease to apply to the employee on the transfer day.

## **PART 5—MISCELLANEOUS**

### **Exemption from taxes**

**32.(1)** No tax is payable under a law of the Commonwealth, of a State or of a Territory in respect of:

- 5 (a) an exempt matter; or  
(b) anything done (including a transaction entered into or an instrument made, executed, lodged or given) because of, or for a purpose connected with or arising out of, an exempt matter.

**(2)** An authorised person may, in writing, certify that:

- 10 (a) a particular matter or thing is an exempt matter; or  
(b) a particular thing was done (including a transaction entered into or an instrument made, executed, lodged or given) because of, or for a purpose connected with or arising out of, a particular exempt matter.

15 **(3)** For all purposes and in all proceedings, a certificate under subsection (2) is conclusive evidence of the matter certified, except to the extent (if any) to which the contrary is proved.

**(4)** Unless the contrary is proved, a document purporting to be a certificate under subsection (2) is to be taken to be such a certificate and to have been duly given.

### **20 Registration etc. of changing title to assets**

**33.(1)** If:

- (a) an asset vests in the Company or the Commonwealth because of section 7; and  
25 (b) a person or authority has power, under a law of the Commonwealth, of a State or of a Territory, to register, record or otherwise give effect to:

- (i) transactions affecting that kind of asset; or  
(ii) documents relating to such transactions;

30 the person or authority may do whatever is necessary or desirable to give effect to, or reflect, the vesting (for example, making entries in a register).

**(2)** Without limiting the generality of subsection (1), if:

- (a) under section 7, land that is situated in a State or Territory, or an interest in such land, vests in the Company; and  
35 (b) there is lodged with the Registrar of Titles or other proper officer of the State or Territory in which the land is situated a certificate that:  
(i) is signed by an authorised person; and  
(ii) identifies the land or interest, whether by reference to a map or otherwise; and

(iii) states that the land or interest is, under section 7, vested in the Company;

the officer with whom the certificate is lodged may:

- (c) register the matter in the same way as in which dealings in land or interests in land of that kind are registered; and
- (d) deal with, and give effect to, the certificate.

5

### **Compensation for acquisition of property**

**34.(1)** If, apart from this section, the operation of this Act would result in the acquisition of property from a person otherwise than on just terms, the Commonwealth must pay to the person, out of moneys appropriated by the Parliament for the purpose, any reasonable amount of compensation that is agreed to between the Commonwealth and the person or, in the absence of agreement, is determined by a court of competent jurisdiction.

10

(2) Any damages or compensation recovered, or other remedy given, in proceedings begun otherwise than under this section, must be taken into account in assessing compensation payable in proceedings begun under this section that arise out of the same event or transaction.

15

(3) In this section:

*acquisition of property* and *just terms* have the same meanings as in paragraph 51(xxxi) of the Constitution.

20

*person* does not include the Corporation.

### **Company's financial statements and reports to be laid before Parliament**

**35.(1)** This section applies when, under the Corporations Law of the Australian Capital Territory, the Company sends to:

25

- (a) the Commonwealth as the holder of shares in the Company; or
- (b) a person who holds shares in the Company as nominee for the Commonwealth;

copies of the documents required by that Law to be laid before a particular annual general meeting of the Company.

30

(2) The Minister must, as soon as practicable, cause to be laid before each House of the Parliament copies of the documents referred to in subsection (1) (whether made from the copies first referred to in that subsection or otherwise).

### **Amendment of *Commonwealth Borrowing Levy Act 1987***

35

**36.** On the transfer day the Schedule to the *Commonwealth Borrowing Levy Act 1987* is amended by omitting item 16 and substituting the following item:

“16. Housing Loans Insurance Corporation Limited”.

**Delegation**

37. The Minister may, by signed writing, delegate to an officer of the Department all or any of his or her powers under this Act.

**Regulations**

- 5 38. The Governor-General may make regulations prescribing matters:
- (a) required or permitted by this Act to be prescribed; or
  - (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.

*Housing Loans Insurance Corporation*  
*(Transfer of Assets and Abolition) No. , 1995*



**PART 6—ABOLITION OF CORPORATION**

**Repeals**

**39.** The following Acts are repealed:

Housing Loans Insurance Act

5 *Housing Loans Insurance Corporation (Sale of Assets and Abolition) Act 1990.*

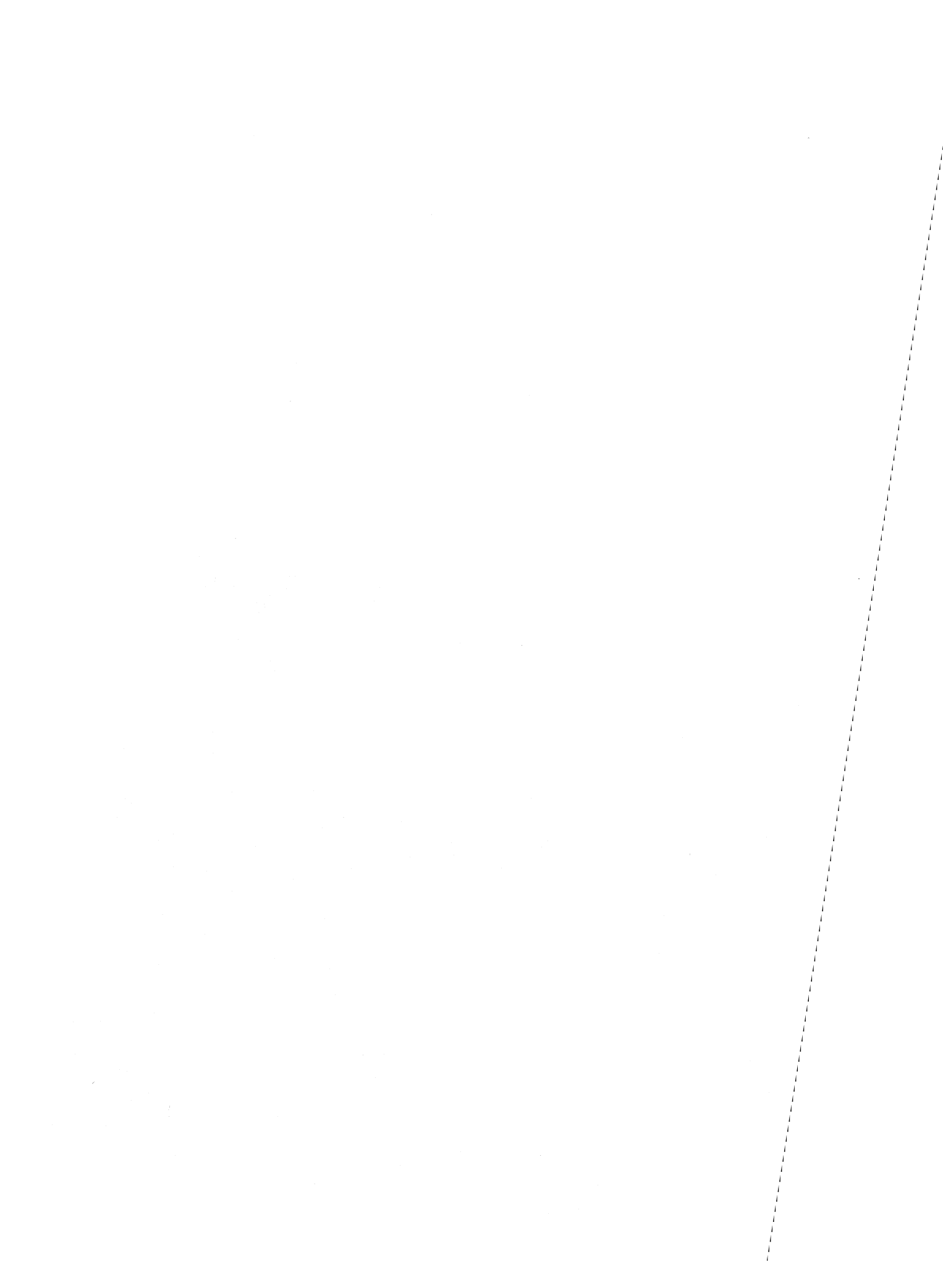
**Final report by Corporation**

10 **40.(1)** Despite the repeal of the Housing Loans Insurance Act, that Act continues in force, and the Corporation continues in existence, solely for the purpose of enabling the Corporation to comply with any of its outstanding obligations under section 39 of that Act in respect of any period before the repeal.

15 **(2)** If this Part commences within 4 months after 30 June in a year, section 39 of the Housing Loans Insurance Act, as it continues in force by subsection (1) of this section, has effect as if the period of 12 months ending on that 30 June and the period from that 30 June to the commencement of this Part together constituted a year in respect of which the Corporation was required to prepare and furnish a report and financial statements.

**Judicial notice of Corporation's seal**

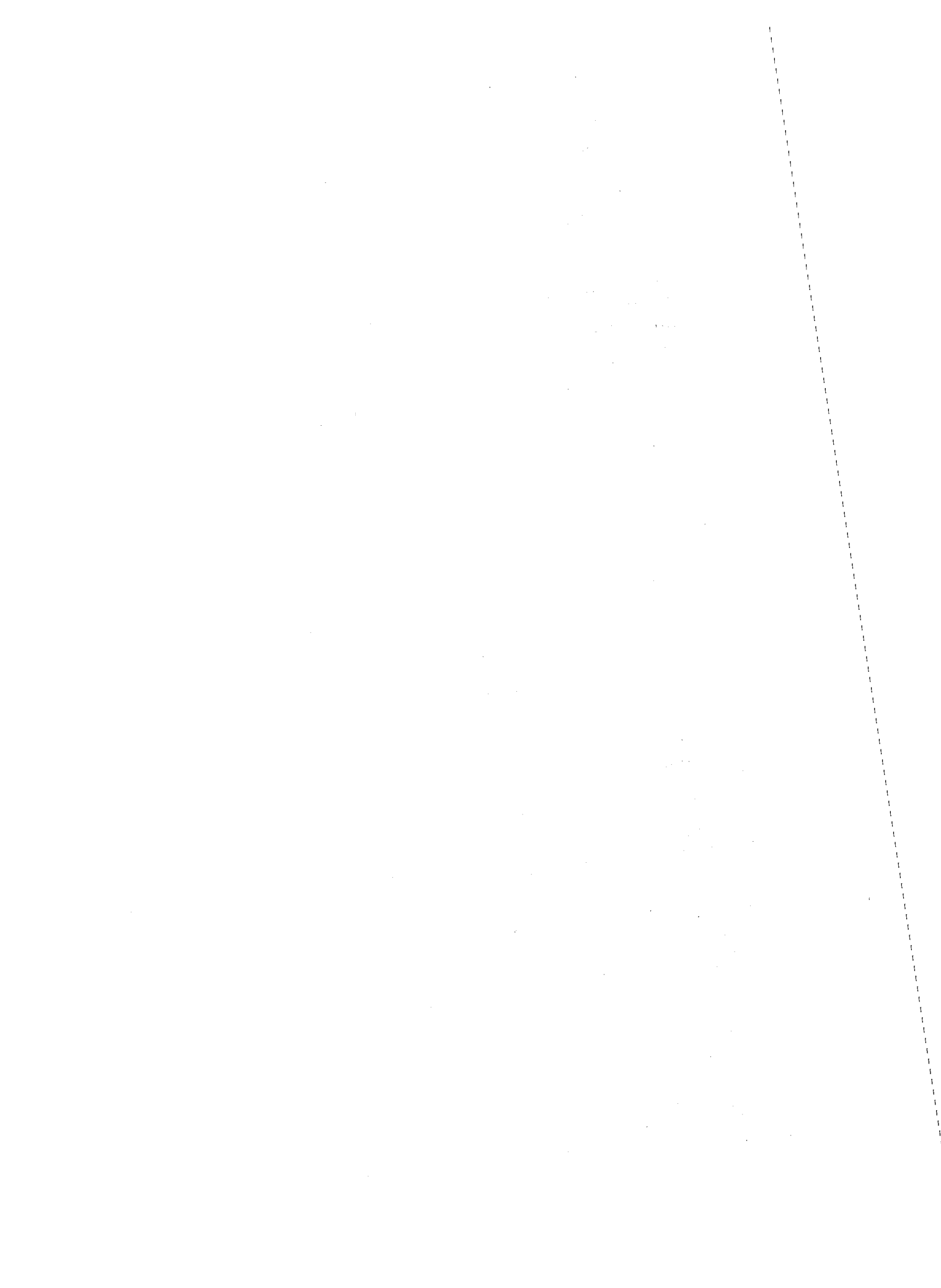
20 **41.** Despite the repeal of the Housing Loans Insurance Act, all courts, judges and people acting judicially must take judicial notice of the imprint of the Corporation's common seal appearing on a document and must presume that the seal was duly affixed.















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