

1983-84

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

Presented and read a first time, 29 February 1984

(Minister for Primary Industry)

A BILL

FOR

An Act to amend the *Wool Industry Act 1972*

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

Short title, &c.

1. (1) This Act may be cited as the *Wool Industry Amendment Act 1984*.

5 (2) The *Wool Industry Act 1972*¹ is in this Act referred to as the Principal Act.

Commencement

2. This Act shall come into operation on the day on which it receives the Royal Assent.

10 Interpretation

3. Section 6 of the Principal Act is amended—

(a) by inserting after the definition of “member of the staff of the Corporation” in sub-section (1) the following definition:

15 “‘securities’ includes stocks, debentures, debenture stocks, notes, bonds, promissory notes, bills of exchange and similar instruments or documents;”;

(b) by inserting in sub-section (4) “, except in section 26,” after “Act”;
and

(c) by adding at the end thereof the following sub-section:

“(5) A reference in this Act to dealing with securities includes a reference to—

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(a) creating, executing, entering into, drawing, making, accepting, indorsing, issuing, discounting, selling, purchasing or re-selling securities;

(b) creating, selling, purchasing or re-selling rights or options in respect of securities; and

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(c) entering into agreements or other arrangements relating to securities.”.

4. Section 26 of the Principal Act is repealed and the following section is substituted:

Raising of moneys by Corporation

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“26. (1) The Corporation may, with the approval of the Minister—

(a) borrow moneys otherwise than by dealing with securities; or

(b) borrow moneys, or otherwise raise moneys, by dealing with securities, being moneys that are from time to time necessary for the performance of its functions.

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“(2) A borrowing of moneys in pursuance of paragraph (1) (a) may be subject to such terms and conditions as the Minister approves.

“(3) An approval under sub-section (1) in relation to borrowing moneys in pursuance of paragraph (1) (a) may be made in relation to particular borrowings or in relation to a specified class, or specified classes, of borrowings.

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“(4) An approval under sub-section (1) in relation to dealing with securities in pursuance of paragraph (1) (b) may be made in relation to dealing with a specified class, or specified classes, of securities.

“(5) The Treasurer may, on behalf of the Commonwealth, guarantee—

(a) the repayment by the Corporation of amounts borrowed in accordance with this section and the payment of interest on amounts so borrowed; or

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(b) the payment of any moneys (including interest, if any) that the Corporation is liable to pay in respect of dealing with securities in accordance with this section.

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“(6) Where the Corporation borrows moneys, or otherwise raises moneys, by dealing with securities, the Treasurer may determine that the repayment by the Corporation of the amounts so borrowed and the payment by the Corporation of interest on those amounts are, or the payment by the Corporation of any moneys (including interest, if any) that the Corporation is liable to pay in respect of dealing with securities is, by force of this sub-section, guaranteed by the Commonwealth.

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“(7) The power of the Treasurer to make a determination for the purposes of sub-section (6) extends to the making of a determination in respect of—

- (a) a specified class, or specified classes, of securities; and
- (b) a specified class, or specified classes, of transactions.

5 “(8) The Corporation may give security over the whole or any part of its assets—

- (a) for the repayment of moneys borrowed in accordance with this section and the payment of moneys (including interest) that the Corporation is otherwise liable to pay in respect of those borrowings; and
- 10 (b) for the payment of any moneys (including interest, if any) that the Corporation is liable to pay in respect of dealing with securities in accordance with this section.

“(9) The Corporation shall not borrow or otherwise raise moneys except in accordance with this section.”.

15 **Repeal of section 72**

5. Section 72 of the Principal Act is repealed.

NOTE

1. No. 111, 1972, as amended. For previous amendments, see No. 63, 1973; No. 216, 1973 (as amended by No. 20, 1974); Nos. 65 and 152, 1974; No. 71, 1976; Nos. 43 and 92, 1977; Nos. 36 and 71, 1978; Nos. 31 and 49, 1979; No. 50, 1980; Nos. 63 and 74, 1981; and No. 39, 1983.

