

WOOL REALIZATION (DISTRIBUTION OF PROFITS).

No. 14 of 1955.

An Act to amend the *Wool Realization
(Distribution of Profits) Act 1948-1952.*

[Assented to 4th June, 1955.]

WHEREAS section six of the *Wool Realization (Distribution of Profits) Act 1948-1952* (in this preamble referred to as "the Distribution of Profits Act") provides (amongst other things) that the Minister shall, before the thirtieth day of June, One thousand nine hundred and fifty-five, by notice in the *Gazette*, specify the total final distributable amount under that Act: Preamble.

AND WHEREAS the Distribution of Profits Act provides for the distribution of the amount so specified amongst certain persons:

AND WHEREAS all amounts payable to the Commonwealth as a result of the operations of the Joint Organization referred to in the Distribution of Profits Act have been received and no further moneys will be payable into the Wool Disposals Profit Fund in pursuance of sub-section (2.) of section twenty-five of that Act:

AND WHEREAS the sum of the amount remaining to the credit of the Wool Disposals Profit Fund (after payment out of that Fund of

the amount required for the purposes of the interim distribution referred to in the notice by the Minister published in the *Gazette* on the seventeenth day of March, One thousand nine hundred and fifty-five) and the further amounts that are likely to be credited to the Fund under provisions of the Distribution of Profits Act other than sub-section (2.) of section twenty-five, less the amount payable out of that Fund in respect of the expenses and charges of the Australian Wool Realization Commission, will be so small that the ascertainment of the total final distributable amount and the making of a final distribution as provided for by that Act would not be justified and it is desirable to make other provision for the disposal of the moneys that would have been available for that final distribution :

AND WHEREAS certain litigation has taken place concerning the rights of persons in respect of the moneys payable under the Distribution of Profits Act in relation to wool that was submitted for appraisalment by dealers, being wool to which sub-section (1.) of section eight of that Act applies, and the Australian Wool Realization Commission has, by reason of the litigation, retained portion of those moneys which would otherwise have been distributed under that Act and has received interest from the investment of the moneys so retained :

AND WHEREAS, by reason of the matters referred to in the preceding paragraphs of this preamble, and for certain other purposes, it is desirable to make certain amendments to the Distribution of Profits Act :

BE it therefore enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

Short title
and citation.

1.—(1.) This Act may be cited as the *Wool Realization (Distribution of Profits) Act 1955*.

(2.) The *Wool Realization (Distribution of Profits) Act 1948-1952** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Wool Realization (Distribution of Profits) Act 1948-1955*.

Commencement.

2. Except as otherwise provided by this Act, this Act shall come into operation on the day on which it receives the Royal Assent.

Interpretation.

3.—(1.) Section four of the Principal Act is amended—

(a) by omitting from the definition of "declared amount of profit" in sub-section (1.) the words "sub-section (1.) or (4.) of section six" and inserting in their stead the words "sub-section (1.) of section six";

(b) by inserting in the definition of "participating wool" in sub-section (1.), after the word "appraised", and after the word "listed", the words "whether separately or in mixture with other wool,"; and

* Act No. 87, 1948, as amended by No. 76, 1952.

(c) by inserting after the definition of "the Commission" in sub-section (1.) the following definition :—

“ ‘the dealer wool moneys’ means moneys which are held by the Commission and represent amounts that have from time to time become payable by the Commission in distributions under this Act in relation to participating wool to which sub-section (1.) of section eight of this Act applies but have not been paid out by the Commission ; ”.

(2.) The amendment made by paragraph (b) of the last preceding sub-section shall be deemed to have come into operation on the twenty-first day of December, One thousand nine hundred and forty-eight.

4. Section six of the Principal Act is amended by omitting sub-sections (3.) and (4.) and inserting in their stead the following sub-sections :—

Declared
amounts of
profit.

“ (3.) For the purposes of the provisions of this Act, other than section twenty-three H—

(a) the notice published in the *Gazette* in pursuance of sub-section (1.) of this section on the seventeenth day of March, One thousand nine hundred and fifty-five, shall be deemed to have been the notice declaring the final declared amount of profit ; and

(b) the distribution of the amount declared by that notice to have been available for distribution shall be deemed to be and to have been the final distribution under this Act,

but the provisions of sub-sections (3.) and (4.) of section six of the *Wool Realization (Distribution of Profits) Act 1948-1952* shall not be deemed to have applied or to apply in relation to that declaration or that distribution.

“ (4.) The moneys remaining to the credit of the Fund after the payment out of the Fund of—

(a) the moneys required to be paid out of the Fund for the purposes of distributions up to and including the distribution referred to in the last preceding sub-section ; and

(b) all other moneys required or permitted by this Act to be so paid,

shall be paid out of the Fund to the credit of the Wool Industry Fund established under the *Wool Industry Fund Act 1946*.”.

5. Section seven of the Principal Act is amended by omitting sub-section (2A.).

Distribution
of declared
amounts of
profit.

Wool submitted
by dealers.

6.—(1.) Section eight of the Principal Act is amended—

- (a) by inserting in sub-section (1.), after the word “appraisement” (first occurring), the words “, whether separately or in mixture with other wool,”; and
- (b) by adding at the end thereof the following sub-sections :—

“ (4.) Where, in relation to wool to which sub-section (1.) of this section applies, it appears to the Commission that, by reason of the fact that the wool was submitted for appraisal in mixture with other wool, or for any other reason, it is not possible or is not practicable to ascertain an appraised value, as defined by section four of this Act, for that wool, the Commission may, in its discretion, but subject to any directions of the Minister, determine an amount as the appraised value of that wool and that amount shall be deemed, for all purposes of this Act, to be, and at all relevant times to have been, the appraised value of that wool.

“ (5.) Notwithstanding the preceding provisions of this section, in determining the total of the appraised values of all participating wool for the purposes of sub-section (2.) of the last preceding section, the total of the appraised values of all participating wool included in any wool which was submitted by a dealer for appraisal shall be deemed to be the value at which that last-mentioned wool was appraised under the National Security (Wool) Regulations.”

(2.) The amendments made by this section shall be deemed to have come into operation on the twenty-first day of December, One thousand nine hundred and forty-eight.

7. After section eight of the Principal Act the following section is inserted :—

Disposal of
dealer wool
moneys.

“ 8A.—(1.) The Commission may deduct from the dealer wool moneys an amount which the Minister is satisfied is a proper amount to be so deducted having regard to the special expenses (including legal expenses) incurred or to be incurred by the Commission in relation to the distribution of those moneys.

“ (2.) The Commission shall apply the moneys deducted under the last preceding sub-section towards meeting the expenses and charges of the Commission referred to in sub-section (6.) of section twenty-five of this Act, and the amount payable out of the Fund under the last-mentioned sub-section shall be deemed to be reduced by the amount of those moneys.

“ (3.) The dealer wool moneys shall be deemed, for the purposes of section twenty-six of this Act, to be an amount to be distributed under this Act, and the amount that may be deducted from those

moneys under sub-section (1.) of that section shall be such amount as the Commission determines, with the approval of the Minister, to be reasonable having regard to the fact that the amount of unforeseen claims is likely to be proportionately greater in relation to the dealer wool moneys than in relation to other moneys distributed under this Act.

“(4.) The respective amounts which persons are entitled to receive out of the dealer wool moneys shall be deemed to be reduced proportionately by sums amounting in all to the total of the amounts deducted under sub-sections (1.) and (3.) of this section.

“(5.) Each amount which a person is entitled to receive out of the dealer wool moneys shall be deemed to be increased by an amount determined by or in accordance with the directions of the Commission to be the just share of that person in an amount determined by the Treasurer, in consultation with the Commission, to be approximately the amount of the additional moneys which have accrued from investments attributable to moneys out of which the first-mentioned amount was payable.

“(6.) There shall be paid out of the Fund to the Commission such amount as is required for the purposes of payments under the last preceding sub-section.”
