



ANNO VICESIMO

ELIZABETHAE II REGINAE

A.D. 1971

No. 21 of 1971

An Act to amend the Industries Development Act, 1941-1965

[Assented to 15th April, 1971]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "Industries Development Act Amendment Act, 1971". Short titles.

(2) The Industries Development Act, 1941-1965, as amended by this Act, may be cited as the "Industries Development Act, 1941-1971".

(3) The Industries Development Act, 1941-1965, is hereinafter referred to as "the principal Act".

2. This Act shall come into operation on a date to be fixed by proclamation. Commencement.

3. Section 2 of the principal Act is amended—

(a) by inserting after the definition of "the committee" the following definition:—

"the corporation" means the Industries Assistance Corporation constituted under this Act;

and

Amendment of principal Act, s. 2—
Interpretation.

(b) by inserting after the definition of "member" the following definition:—

"the metropolitan area" except where otherwise provided, means the Metropolitan Planning Area as defined in the Planning and Development Act, 1966-1969:.

Amendment of
principal Act,
s. 8—
Quorum, etc.

4. Section 8 of the principal Act is amended by inserting in subsection (4) after the passage "under this Act" the passage "or that assistance be given by the corporation under this Act".

Amendment of
principal Act,
s. 10—
Function of
Committee.

5. Section 10 of the principal Act is amended by inserting after the word "Treasurer" the passage "and to perform such other functions and duties as are imposed upon the Committee under this Act."

Amendment of
principal Act,
s. 16—
Conditions as
to rising
capital.

6. Section 16 of the principal Act is amended by striking out the passage "under this Act" and inserting in lieu thereof the passage "under section 14 of this Act".

Repeal of
ss. 16a-16b of
principal Act
and enactment
of sections in
their place—

7. Sections 16a, 16aa and 16b of the principal Act are repealed and the following heading and sections are enacted and inserted in their place:—

Industries Assistance Corporation

Establishment
of corporation.

16a. (1) There shall be a corporation entitled the "Industries Assistance Corporation".

(2) Subject to this Act, the corporation—

(a) shall be a body corporate with perpetual succession and a common seal;

(b) shall be capable of suing and being sued, and of taking or acquiring, taking or letting out on lease, holding, selling and otherwise disposing of land and property of all kinds;

(c) shall hold its property for and on behalf of the Crown; and

(d) shall have the powers, duties, functions and authorities conferred, imposed or prescribed by or under this Act.

(3) Where an apparently genuine document purports to bear the common seal of the corporation, it shall be presumed, in the absence of contrary evidence, that the common seal of the corporation was duly affixed to that document.

(4) Subject to this Act, the affairs of the corporation shall be administered by a board of management consisting of a chairman and four other members appointed by the Governor.

(5) Of the members of the board of management appointed by the Governor—

(a) one must be a person with extensive knowledge of, and experience in, financial matters;

(b) one must be a person with extensive knowledge of, and experience in, engineering or industrial science nominated by the Minister of Development;

and

(c) one must be an officer of the Public Service engaged in the department of Government relating to industrial development.

(6) Subject to subsection (7) of this section a member of the board of management shall hold office at the pleasure of the Governor.

(7) A member of the board of management who has been in office for three years since being appointed or last re-appointed a member of the board shall then vacate his office but shall be eligible for re-appointment.

(8) The Governor may subject to this Act, make such appointments as may be necessary to fill any vacancy occurring in the membership of the board of management.

16b. The members of the board of management shall be entitled to receive such remuneration, allowances, and expenses as may be determined by the Governor. Remuneration, etc.

16c. (1) The chairman shall preside at any meeting of the board of management. Chairman, quorum, etc.

(2) If the chairman is not present for any reason at a meeting of the board, the members present may elect one of their number to be chairman at that meeting.

(3) At any meeting of the board, three members shall constitute a quorum.

(4) Any decision of the board must be supported by the votes of at least three members of the board.

(5) In the event of an equality of votes upon any matter, consideration of the matter shall be adjourned until the next meeting of the board.

Saving
provision.

16d. (1) No act or proceeding of the board of management shall be invalid or illegal by reason only of the number of members of the board not being complete at the time of the act or proceeding.

(2) Every act or proceeding of the board shall notwithstanding any defect in the appointment of a member of the board be as valid and effective as if that member had been validly appointed to the board.

Officers
assisting
corporation.

16e. (1) The Governor may, subject to and in accordance with the Public Service Act, 1967, as amended, appoint a secretary to the corporation, and such officers to assist the corporation as it thinks fit.

(2) With the consent of the Minister administering any department of the Public Service of the State, the corporation may make use of the services of any officer of that department upon such terms and conditions as may be mutually agreed upon by the Minister administering that department and the Treasurer.

Corporation
may borrow
for purposes
of Act.

16f. (1) For the purposes of this Act, the corporation may, upon terms and conditions approved by the Treasurer, borrow money—

(a) from the Treasurer;

or

(b) with the consent of the Treasurer, from any other person.

(2) The Treasurer shall guarantee repayment of any amount borrowed under paragraph (b) of subsection (1) of this section and any interest payable thereupon.

(3) The Treasurer is hereby authorized, without further appropriation, to pay out of the General Revenue of the State any amount required to satisfy a liability under a guarantee under subsection (2) of this section.

(4) The Treasurer may grant moneys to the corporation (upon loan or otherwise) out of moneys appropriated by Parliament for the purpose.

(5) The aggregate amount borrowed by the corporation shall not, at any time, exceed three million dollars.

Powers of
corporation.

16g. (1) The corporation shall have the following powers:—

(a) to make loans upon such terms and conditions as the corporation thinks fit for the purpose of assisting in the development of any industry;

- (b) to subscribe to the capital of any corporation that engages or proposes to engage in an industry by the purchase of shares;
- (c) to acquire land and equipment and to make it available upon such terms and conditions as the corporation thinks fit for use in any industry;
- (d) to make non-repayable monetary grants to any person for the purpose of enabling him to establish, carry on or extend any industry outside the metropolitan area or to enable him to conduct experiments, research or investigation relating to the establishment, carrying on or extension of any industry outside the metropolitan area;

and

- (e) to perform any other acts that may, in the opinion of the corporation, be necessary for, or incidental to, the effective conduct of the affairs of the corporation.

(2) The corporation may defer repayment of instalments of capital or interest upon any loan granted by the corporation under this section but any deferment of an instalment of interest for a period of more than twelve months after the day on which it would otherwise fall due, shall for the purposes of this Act, be deemed to be a further loan of the amount deferred.

(3) The gross value of any assistance provided by the corporation to any person shall not exceed an aggregate amount of two hundred thousand dollars.

(4) For the purposes of this Act, the value of assistance provided by the corporation shall, in any case, be the aggregate of—

- (a) any amounts expended by the corporation in providing non-repayable monetary grants or otherwise in assisting the development of the industry;

- (b) the amount of any loans granted by the corporation;

and

- (c) the value of any other assistance as determined by the Treasurer.

(5) The corporation shall not, except upon the recommendation of the committee, grant assistance to any person to a value of more than seventy-five thousand dollars.

(6) The corporation shall not, except upon the recommendation of the committee, grant assistance by way of a non-repayable monetary grant or by way of the purchase of shares in the capital of a body corporate.

(7) Before granting assistance to any person under this Act, the corporation must satisfy the Treasurer—

(a) that the assistance sought by the applicant is not obtainable by him, in the ordinary course of business upon reasonable terms and conditions, otherwise than from the corporation;

(b) that there is a reasonable prospect that the industry in respect of which the assistance is given will be profitable;

and

(c) that it is in the public interest that the assistance be given,

and the Treasurer must approve the granting of the assistance.

Corporation to succeed to Country Secondary Industries Fund.

16h. (1) Any amounts constituting the Country Secondary Industries Fund at the commencement of the Industries Development Act Amendment Act, 1971, shall be paid into the funds of the corporation.

(2) The corporation shall be subrogated to the rights and obligations of the Treasurer in respect of any loan made from the Country Secondary Industries Fund.

(3) The corporation shall, upon receipt of a demand in writing from the Treasurer, pay to the Treasurer the amount of fifty thousand dollars and, until that amount is demanded and paid shall pay to the Treasurer interest thereupon at the rate fixed by him from time to time for general advances to public departments, calculated from the first day of December, 1970.

Repeal of s. 17 of principal Act and enactment of heading and section in its place.

8. Section 17 of the principal Act is repealed and the following heading and section are enacted and inserted in its place:—

Miscellaneous Provisions

Application for assistance.

17. (1) An application for a guarantee, grant, loan or other assistance under this Act must be made to the Treasurer, and the applicant must furnish the Treasurer, the committee or the corporation, as the case may require, with all information required by the Treasurer, committee or corporation in relation to the industry or business in respect of which the guarantee, grant, loan or other assistance is required.

(2) If any person in connection with an application for a guarantee, grant, loan or other assistance wilfully or negligently furnishes to the Treasurer, the committee or the corporation any false or misleading information, he shall be guilty of an offence and liable to a penalty not exceeding five hundred dollars.

9. Section 18 of the principal Act is amended by striking out the passage "and loans" and inserting in lieu thereof the passage "loans and other assistance".

Amendment of
principal Act,
s. 18—
Report of
Auditor-
General.

10. Section 19a of the principal Act is repealed.

Repeal of
s. 19a of
principal Act.

11. The heading immediately preceding section 21 of the principal Act is repealed.

Repeal of
heading.

12. Section 23 of the principal Act is amended—

Amendment of
principal Act,
s. 23—
Moneys
recovered in
legal
proceedings.

(a) by striking out from subsection (1) the passage "(other than the principal of or interest on any loan made under section 16b of this Act)";

and

(b) by striking out from subsection (2) the passage "(other than costs and expenses payable out of the Country Secondary Industries Fund)".

In the name and on behalf of Her Majesty, I hereby assent
to this Bill.

J. W. HARRISON, Governor.