

Small Business Development Corporation (Amendment) Bill

EXPLANATORY MEMORANDUM

Clause 1 provides that the purpose of the Bill is to introduce objectives for the Small Business Development Corporation and make other necessary amendments.

Clause 2 provides for the commencement of the Bill on the day on which it receives the Royal Assent.

Clause 3 provides that the Principal Act is the *Small Business Development Corporation Act 1976*.

Clause 4 substitutes for section 13 of the Principal Act a new section 13 which inserts new objectives and functions of the Small Business Development Corporation.

Clause 5 inserts a new section into the Principal Act, section 19 which provides that the balance sheet and statement of accounts prepared by the Corporation shall be audited by the Auditor-General.

