

# Victorian Economic Development Corporation (Amendment) Bill

No.

## EXPLANATORY MEMORANDUM

### Outline

The purpose of this Bill is to make a number of amendments to the *Victorian Economic Development Corporation Act 1981* in relation to a number of different matters.

### Notes on Clauses

*Clause 1* cites the short title as the *Victorian Economic Development Corporation (Amendment) Act 1985*.

*Clause 2* provides for the commencement of the Act on a day or respective days to be fixed by proclamation or successive proclamations of the Governor in Council.

*Clause 3* provides that the *Victorian Economic Development Corporation Act 1981* is the Principal Act.

*Clause 4 (1)* amends Section 3 of the Principal Act by substituting a new definition of preferred industry.

(2) repeals a number of sections in the 1982 (Amendment) Act dealing with preferred industry and amends section 6 (a) of that Act.

*Clause 5* amends Section 12 (2) of the Principal Act by providing the Corporation with a new power to deal in bills of exchange and other negotiable instruments.

*Clause 6* amends Section 12 (2) of the Principal Act by empowering the Corporation to give indemnities.

