

FLAX INDUSTRY ACT REPEAL.

No. 5 of 1960.

An Act to repeal the *Flax Industry Act 1953*, and for purposes connected therewith.

[Assented to 5th May, 1960.]

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

Short title.

1. This Act may be cited as the *Flax Industry Act Repeal Act 1960*.

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.

Definitions.

3. In this Act—

“property” includes money;

“the Commission” means the Flax Commission constituted under the *Flax Industry Act 1953*.

Commission not to exercise powers, &c., except for winding-up its affairs.

4. The Commission shall not exercise any of its powers under the *Flax Industry Act 1953* after this Act receives the Royal Assent except for the purposes of winding-up its affairs.

5.—(1.) The Commission shall, as soon as practicable after the commencement of this section, prepare and furnish to the Minister a report on the operations of the Commission during the period from and including the first day of July, One thousand nine hundred and fifty-nine, to and including the thirty-first day of March, One thousand nine hundred and sixty, together with financial statements in respect of that period in such form as the Treasurer approves.

Report and financial statements to be furnished.

(2.) Before submitting the financial statements to the Minister, the Commission shall submit them to the Auditor-General for the Commonwealth for report as to their correctness or otherwise.

(3.) The report and financial statements of the Commission, together with the report of the Auditor-General as to those statements, shall be laid before each House of the Parliament within fifteen sitting days of that House after their receipt by the Minister.

6.—(1.) This section shall come into operation on a date to be fixed by Proclamation.

(2.) The *Flax Industry Act* 1953 is repealed.

(3.) All property and rights which, immediately before the commencement of this section, were vested in the Commission are, by force of this section, vested in the Commonwealth.

Repeal of *Flax Industry Act* and transfer of property, &c., of Commission.

(4.) Where the Commission was a party to a contract, agreement or instrument subsisting immediately before the commencement of this section, the contract, agreement or instrument shall continue in full force and effect but, in its operation after the commencement of this section, shall have effect as if—

- (a) the Commonwealth were substituted for the Commission as a party to the contract, agreement or instrument; and
- (b) any reference in the contract, agreement or instrument to the Commission were a reference to the Commonwealth.

(5.) Any legal proceedings instituted by or against the Commission and pending or incomplete immediately before the commencement of this section may be continued or completed by or against the Commonwealth, and the Commonwealth shall be deemed to be substituted for the Commission as a party to those proceedings.

(6.) All liabilities and obligations to which the Commission was subject immediately before the commencement of this section shall, by force of this section, be deemed to be liabilities and obligations of the Commonwealth.

(7.) The Consolidated Revenue Fund is appropriated to the extent necessary for the purpose of the making by the Commonwealth of any payment that the Commonwealth is liable to make by reason of the operation of this section