

Wool Industry

No. 53 of 1971

An Act to empower the Commonwealth to Guarantee the Repayment of Loans to the Australian Wool Board in connexion with Wool-selling Centres.

[Assented to 25 May 1971]

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
and citation.

1.—(1.) This Act may be cited as the *Wool Industry Act 1971*.

(2.) The *Wool Industry Act* 1962–1970,* as amended by this Act, may be cited as the *Wool Industry Act* 1962–1971.

2. This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.

3. Section 33 of the *Wool Industry Act* 1962–1970 is amended by inserting after sub-section (1A.) the following sub-section:— Borrowing.

“(1B.) The Treasurer may, with the concurrence of the Minister, on behalf of the Commonwealth, guarantee—

- (a) the repayment by the Board of amounts borrowed under the last preceding sub-section for the purposes of the function of the Board referred to in paragraph (ba) of sub-section (1.) of section twenty-four of this Act; and
 - (b) the payment of interest on amounts so borrowed.”.
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