



Wool International Amendment Act 1998

No. 124, 1998



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**An Act to amend the *Wool International Act 1993*,
and for related purposes**

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No. 124, 1998

An Act to amend the *Wool International Act 1993*, and for related purposes

[Assented to 21 December 1998]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Wool International Amendment Act 1998*.

2 Commencement

This Act commences on the day on which it receives the Royal Assent.

3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendment of the Wool International Act 1993

1 At the end of subsection 3(3)

Add:

- ; (d) to enable Wool International, as required by the Minister, to assist in the planning and implementation of measures directed at the registration of a company under the Corporations Law to take over its assets and liabilities.

2 Section 18

Insert:

excluded period means the period beginning on 1 October 1998 and ending on 30 June 1999.

3 Section 18

Insert:

freeze commencement day means the date of commencement of the *Wool International Amendment Act 1998*.

4 Subsection 20(2)

Omit “each quarter”, substitute “each quarter, other than a quarter falling within the excluded period,”.

5 After section 20

Insert:

20A Restriction on disposal during excluded period

- (1) Wool International’s power to enter into a contract, on or after the freeze commencement day but before the end of the excluded period, for the sale of stockpile wool, is prohibited.
- (2) Nothing in subsection (1) affects a contract entered into by Wool International before the freeze commencement day that requires

delivery of stockpile wool on or after that day and during the excluded period.

6 Subsection 22(2)

After “1 April 1995”, insert “(including a quarter falling within the excluded period)”.

7 At the end of Part 4E

Add:

22ZG Wool International to provide assistance in respect of its demutualisation

- (1) Despite any other provisions of this Act, Wool International must, after the commencement of this section:
 - (a) at the written direction of a relevant Minister—assist:
 - (i) the Commonwealth; and
 - (ii) any officer or agent of, or consultant engaged by, the Commonwealth, who is specified by the relevant Minister;
in connection with activities related to planning for, and effecting, the registration of a company under the Corporations Law to take over the assets and liabilities of Wool International and with the subsequent transfer of those assets and liabilities to such a company; and
 - (b) to the extent that the Commonwealth incurs expense in connection with the activities referred to in paragraph (a)—apply the money of Wool International to reimburse the Commonwealth; and
 - (c) to the extent that Wool International incurs expense in providing the assistance referred to in paragraph (a)—apply the money of Wool International in meeting that expense.
- (2) Without limiting the generality of paragraph (1)(a)—a direction given by a relevant Minister under that paragraph may require that Wool International provide:
 - (a) to the relevant Minister; or

- (b) to any officer or agent of, or consultant engaged by, the Commonwealth, who is specified by the relevant Minister; for purposes related to the activities specified in paragraph (1)(a), such information concerning the affairs of Wool International and of its assets and liabilities as the relevant Minister, or that officer, agent or consultant, directs; and
- (3) For the avoidance of doubt, a direction given by the Minister administering this Act to Wool International for the purposes of subsection (1) is not a direction to which section 58 applies.
- (4) Nothing in subsection (1) is to be taken to permit the Minister or any other person or body to require Wool International to disclose any information relating to the personal affairs of an individual other than information relating to the number of units of equity in Wool International held by that individual.
- (5) In this section:
- relevant Minister*** means the Minister responsible for the administration of this Act or the Minister responsible for the administration of the *Financial Management and Accountability Act 1997*.
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[*Minister's second reading speech made in—
House of Representatives on 11 November 1998
Senate on 23 November 1998*]

(159/98)
