



Wool Services Privatisation Act 2000

No. 145, 2000



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**An Act to privatise the Australian Wool Research
and Promotion Organisation, and for related
purposes**

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Wool Services Privatisation Act 2000

No. 145, 2000

An Act to privatise the Australian Wool Research and Promotion Organisation, and for related purposes

[Assented to 7 December 2000]

The Parliament of Australia enacts:

Part 1—Preliminary

1 Short title

This Act may be cited as the *Wool Services Privatisation Act 2000*.

Part 1 Preliminary

Section 2

2 Commencement

- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
- (2) Schedule 1 commences on a day to be fixed by Proclamation.

3 Schedule(s)

Subject to section 2, each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

4 Crown to be bound

This Act binds the Crown in all its capacities.

5 External Territories

This Act extends to all the external Territories.

6 Extraterritorial operation

This Act extends to acts, omissions, matters and things outside Australia, whether or not in a foreign country.

Part 2—Privatisation of the Organisation (HoldCo)

Division 1—Interpretation

7 Definitions

In this Part, unless the contrary intention appears:

1936 Tax Act means the *Income Tax Assessment Act 1936*.

1997 Tax Act means the *Income Tax Assessment Act 1997*.

ASIC means the Australian Securities and Investments Commission.

asset means:

- (a) any legal or equitable estate or interest in real or personal property, whether actual, contingent or prospective; and
- (b) any right, power, privilege or immunity, whether actual, contingent or prospective.

certified demerger matter means any of the following matters that is certified under section 36:

- (a) the transfer by HoldCo, to a shareholder in HoldCo, of any of HoldCo's shares in a subsidiary;
- (b) the issue of shares by a subsidiary of HoldCo to a shareholder in HoldCo;
- (c) the cancellation of shares in HoldCo (whether by buy-back, capital reduction or any other means).

commencing time means the beginning of the day on which this Act receives the Royal Assent.

conversion time means the time when Schedule 1 commences.

Corporations Law company means a body registered as a company under the Corporations Law.

HoldCo means:

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- (a) in relation to a time before the conversion time—the Organisation; or
- (b) in relation to a time after the conversion time—Australian Wool Services Limited (or that company with another name).

Note: Under Division 4, the Organisation is converted into a Corporations Law company, with the name “Australian Wool Services Limited”.

instrument means:

- (a) an Act or any instrument under an Act; or
- (b) any other document.

liability means any liability, duty or obligation, whether actual, contingent or prospective.

Organisation means the Australian Wool Research and Promotion Organisation.

restructuring body means HoldCo or a subsidiary.

restructuring period means the period starting at the commencing time and ending 2 years after the conversion time.

subsidiary means a wholly-owned subsidiary (within the meaning of the Corporations Law) of HoldCo.

wool levy means levy or charge that:

- (a) is collected under the *Primary Industries Levies and Charges Collection Act 1991*; and
- (b) is prescribed by regulations under this Act.

wool tax means tax imposed by any of the following Acts:

- (a) the *Wool Tax Act (No. 1) 1964*;
- (b) the *Wool Tax Act (No. 2) 1964*;
- (c) the *Wool Tax Act (No. 3) 1964*;
- (d) the *Wool Tax Act (No. 4) 1964*;
- (e) the *Wool Tax Act (No. 5) 1964*.

Division 2—Application for registration under the Corporations Law

8 Application for registration

- (1) As soon as possible after the commencing time, HoldCo must apply to ASIC under Part 5B.1 of the Corporations Law to register HoldCo as a public company limited by shares.
- (2) HoldCo is hereby authorised to make the application.
- (3) The application must be lodged with an office of ASIC in the Australian Capital Territory.
- (4) The application must be accompanied by a copy of HoldCo's proposed constitution. The proposed constitution must first be approved in writing by the Minister.
- (5) The following provisions of the Corporations Law do not apply in relation to the application:
 - (a) paragraphs 601BC(2)(e) and (l);
 - (b) subsection 601BC(4);
 - (c) paragraphs 601BC(6)(a), (d) and (e);
 - (d) paragraphs 601BC(8)(a) and (f).

Division 3—Transfer of assets etc. before the conversion time

9 Declaration can only be made before conversion time

A declaration under this Division cannot be made, or amended, after the conversion time.

10 Transfer of assets

- (1) This section provides for an asset of a restructuring body (the *transferor*) to become an asset of another restructuring body (the *transferee*).
 - (2) The Minister may, in writing, make any or all of the following declarations in relation to the asset:
 - (a) a declaration that the asset vests in the transferee at a specified time without any conveyance, transfer or assignment;
 - (b) a declaration that a specified instrument relating to the asset continues to have effect after the asset vests in the transferee as if a reference in the instrument to the transferor were a reference to the transferee;
 - (c) a declaration that the transferee becomes the transferor's successor in law in relation to the asset immediately after the asset vests in the transferee.
- Note: An asset or instrument may be specified by name, by inclusion in a specified class or in any other way.
- (3) The declaration has effect accordingly.
 - (4) A copy of the declaration is to be published in the *Gazette* within 14 days after the declaration is made.
 - (5) A time specified under paragraph (2)(a) must be before the conversion time.

11 Transfer of contractual rights and obligations

- (1) This section applies to a contract (other than a contract of employment) to which a restructuring body (the *transferor*) is a party. This section provides for another restructuring body (the *transferee*) to be substituted for the transferor for various purposes.
- (2) The Minister may, in writing, declare that the transferor's rights and obligations under the contract:
 - (a) cease to be rights and obligations of the transferor at a specified time; and
 - (b) become rights and obligations of the transferee at that time.
- (3) The Minister may, by writing, declare that the contract continues to have effect after a specified time as if a reference in the contract to the transferor were a reference to the transferee.
- (4) The Minister may, by writing, declare that a specified instrument relating to the contract continues to have effect, after the rights and obligations of the transferor under the contract become rights and obligations of the transferee, as if a reference in the instrument to the transferor were a reference to the transferee.
- (5) The Minister may, by writing, declare that the transferee becomes the successor in law of the transferor, in relation to the transferor's rights and obligations under the contract, immediately after the transferor's rights and obligations under the contract become rights and obligations of the transferee.
- (6) A declaration under this section has effect accordingly.
- (7) A copy of a declaration under this section is to be published in the *Gazette* within 14 days after the making of the declaration.
- (8) A time specified under subsection (2) or (3) must be before the conversion time.
- (9) This section does not, by implication, limit section 10 or 12.
- (10) In this section:

contract includes:

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- (a) a deed; and
- (b) a deed poll.

Note: For the purposes of this section, a liability or instrument may be specified by name, by inclusion in a specified class or in any other way.

12 Transfer of liabilities

- (1) This section provides for a liability of a restructuring body (the *transferor*) to become a liability of another restructuring body (the *transferee*).
- (2) The Minister may, in writing, make any or all of the following declarations in relation to the liability:
 - (a) a declaration that the liability vests in the transferee at a specified time without any conveyance, transfer or assignment;
 - (b) a declaration that a specified instrument relating to the liability continues to have effect after the liability vests in the transferee as if a reference in the instrument to the transferor were a reference to the transferee;
 - (c) a declaration that the transferee becomes the transferor's successor in law in relation to the liability immediately after the liability vests in the transferee.
- (3) The declaration has effect accordingly.
- (4) A copy of the declaration is to be published in the *Gazette* within 14 days after the declaration is made.
- (5) A time specified under paragraph (2)(a) must be before the conversion time.

Note: For the purposes of this section, a liability or instrument may be specified by name, by inclusion in a specified class or in any other way.

13 Registration of land transfers

- (1) This section applies if:
 - (a) any right, title or interest in particular land vests in a restructuring body under this Division; and
-

- (b) there is lodged with a land registration official a certificate that:
 - (i) is signed by the Minister; and
 - (ii) identifies the land, whether by reference to a map or otherwise; and
 - (iii) states that the right, title or interest has become vested in the restructuring body under this Division.
- (2) The land registration official may:
 - (a) register the matter in a way that is the same as, or similar to, the way in which dealings in land of that kind are registered; and
 - (b) deal with, and give effect to, the certificate.
- (3) The *Lands Acquisition Act 1989* does not apply in relation to anything done under this section.
- (4) In this section:

land registration official, in relation to land, means the Registrar of Titles or other proper officer of the State or Territory in which the land is situated.

14 Certificates in relation to assets other than land

- (1) This section applies if:
 - (a) an asset other than land vests in a restructuring body under this Division; and
 - (b) there is lodged with an assets official a certificate that:
 - (i) is signed by the Minister; and
 - (ii) identifies the asset; and
 - (iii) states that the asset has become vested in the restructuring body under this Division.
- (2) The assets official may:
 - (a) deal with, and give effect to, the certificate as if it were a proper and appropriate instrument for transactions in relation to assets of that kind; and

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(b) make such entries in the register as are necessary having regard to the effect of this Division.

(3) In this section:

assets official means the person or authority who, under a law of the Commonwealth, a State or a Territory, under a trust instrument or otherwise, has responsibility for keeping a register in relation to assets of the kind concerned.

15 Other transfer methods still available

This Division does not prevent a restructuring body from transferring assets or liabilities (including rights or obligations under contracts) otherwise than under this Division.

Division 4—Registration of HoldCo as a Corporations Law company

16 Registration as a company under the Corporations Law

- (1) At the conversion time, ASIC is taken to have registered HoldCo under section 601BD of the Corporations Law:
 - (a) as a public company limited by shares; and
 - (b) with the name “Australian Wool Services Limited”.
- (2) ASIC must issue a certificate and ACN under section 601BD of the Corporations Law in respect of the registration. The date of registration is to be the day on which the conversion time occurred.

17 Share capital

- (1) As soon as practicable after the conversion time, the Minister must make a written declaration that a specified amount was the net worth of HoldCo immediately after the conversion time.
- (2) HoldCo’s share capital, immediately after the conversion time, is taken to have been equal to the specified amount.
- (3) The declaration cannot be varied or revoked.
- (4) A copy of the declaration must be published in the *Gazette* as soon as practicable after the declaration is made.

18 Operation of the Corporations Law after conversion time

Nothing in this Part prevents any of the following, after the conversion time:

- (a) a variation of the share capital of HoldCo;
- (b) a change in the name of HoldCo;
- (c) a change in the structure, constitution or membership of HoldCo.

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19 Accounting records

For the purposes of the Corporations Law:

- (a) the accounting records kept by HoldCo before the conversion time under section 20 of the *Commonwealth Authorities and Companies Act 1997*, or under section 63 of the *Australian Wool Research and Promotion Organisation Act 1993*, are to be treated as financial records of HoldCo; and
- (b) an annual report and financial statements prepared in relation to a financial year by HoldCo under section 9 of the *Commonwealth Authorities and Companies Act 1997*, or under section 76 of the *Australian Wool Research and Promotion Organisation Act 1993*, are to be treated as a financial report of HoldCo for that financial year.

Division 5—Shares in HoldCo

20 List of Eligible Woolgrowers

- (1) Before the conversion time, the Minister must cause a list to be prepared of the persons who will become the shareholders of HoldCo at the conversion time.
- (2) The list is to be known as the List of Eligible Woolgrowers.
- (3) The list must show the number of shares of each class to which each person is entitled.
- (4) After the list has been prepared, the Minister must certify that the Minister is satisfied that the list was prepared in accordance with the procedures prescribed by the regulations.
- (5) The Minister may be satisfied that the list was prepared in accordance with those procedures even if some steps in the preparation of the list occurred before the regulations were made.
- (6) After certifying the list, the Minister must give HoldCo a copy of the list. The Minister must certify the copy to be a true copy.

21 Issue of shares to eligible woolgrowers

- (1) At the conversion time, shares in HoldCo are taken to be issued as fully paid, in accordance with the List of Eligible Woolgrowers, as follows:
 - (a) if the list provides for shares to be issued to a person, the shares are taken to be issued to that person;
 - (b) if the list provides for shares to be issued to 2 or more persons jointly, the shares are taken to be issued to those persons jointly.
- (2) A person to whom shares are taken to be issued under subsection (1):
 - (a) becomes a member of HoldCo, by force of this section, and is taken to have consented to become a member; and

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- (b) is entitled to the same rights, privileges and benefits in respect of that membership as if the person had become a member under the constitution of HoldCo; and
- (c) is subject to the same duties, liabilities and obligations in respect of that membership as if the person had become a member under the constitution of HoldCo.

22 Incorrectly issued shares

If, within 6 months after the conversion time, HoldCo determines, in accordance with its constitution, that any of the shares issued under section 21 should not have been issued, then those shares are taken never to have been issued.

Note: This section could apply, for example, where too many shares were issued to a person under section 21 because of incorrect information about the amount of wool tax paid by the person. In this case, the shares in excess of the proper entitlement would be taken never to have been issued to the person.

23 Cancellation of shares in HoldCo

If HoldCo determines, in accordance with its constitution, that any of its shares should be cancelled, then those shares are cancelled by force of this section.

Division 6—Taxation

24 Exemption from stamp duty etc.

- (1) No stamp duty or other tax is payable under a law of a State or Territory in respect of an exempt matter, or anything connected with an exempt matter.
- (2) The Minister may certify in writing:
 - (a) that a specified matter is an exempt matter; or
 - (b) that a specified thing was done in connection with a specified exempt matter.
- (3) In all courts, and for all purposes, a certificate under subsection (2) is evidence of the matter stated in the certificate.
- (4) In this section:

exempt matter means any of the following:

- (a) the registration of HoldCo as a Corporations Law company;
- (b) the issue of shares to a person under section 21;
- (c) the issue of shares to a person in accordance with HoldCo's constitution, where the issue is certified under section 36;
- (d) any of the following things that happens during the restructuring period and is certified by the Minister under section 36:
 - (i) the transfer of an asset or liability between 2 restructuring bodies;
 - (ii) the operation of Division 3 in relation to particular assets, liabilities or contracts;
 - (iii) the transfer by HoldCo, to a shareholder in HoldCo, of any of HoldCo's shares in a subsidiary;
 - (iv) the issue of shares by a subsidiary of HoldCo to a shareholder in HoldCo;
 - (v) the cancellation of shares in HoldCo (whether by buy-back, capital reduction or any other means).

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25 Share capital

For the purposes of section 160ARDM of the 1936 Tax Act, the creation of share capital by section 17 of this Act is not taken to be, or to result from, the transfer of an amount by HoldCo to its share capital account from another account.

26 No assessable income from issue of HoldCo shares

For the purposes of the 1936 Tax Act and the 1997 Tax Act, no amount is to be included in the assessable income of a person because of:

- (a) the issue of shares to a person under section 21; or
- (b) the issue of shares to a person in accordance with HoldCo's constitution, where the issue is certified under section 36.

27 No assessable income to arise from transfers between restructuring bodies

- (1) For the purposes of the 1936 Tax Act and the 1997 Tax Act, if an asset or liability of a restructuring body becomes an asset or liability of another restructuring body as a result of an exempt transfer, then no amount is to be included in the assessable income of the transferor or transferee because of the transfer.
- (2) To the extent that an exempt transfer involves a CGT event, Subdivision 126-B of the 1997 Tax Act is to be applied on the basis that:
 - (a) subsection 126-50(4) of that Act were omitted; and
 - (b) in deciding whether the condition in paragraph 126-55(1)(a) of that Act is met, it is to be assumed that the transferor was not, at any relevant time, exempt from income tax; and
 - (c) the condition in paragraph 126-55(1)(b) of that Act were taken to be met.

Note: The broad effect of subsection (2) is that the transfer will qualify for roll-over concessions under the rules that apply to transactions within a wholly-owned group.

- (3) To the extent that an exempt transfer involves a disposal of property for the purposes of Subdivision 41-A of the 1997 Tax Act, that Subdivision is to be applied on the basis that:
- (a) in deciding whether the condition in paragraph 41-20(1)(a) of that Act is met, it is to be assumed that the transferor was not, at any relevant time, exempt from income tax; and
 - (b) Subdivision 126-B of that Act applies, for the purposes of Subdivision 41-A of that Act, with the modifications set out in subsection (2) of this section; and
 - (c) the transferor and transferee had made a joint election under section 41-55 of that Act.

Note: The broad effect of subsection (3) is that the transfer will qualify for roll-over concessions under the provisions of the 1997 Tax Act that deal with capital allowances.

- (4) In this section:

exempt transfer means either of the following that is certified under section 36:

- (a) a transfer of an asset or liability between restructuring bodies;
- (b) the operation of Division 3 in respect of an asset or liability or contract.

28 Certified demerger matters not to result in CGT event or assessable income

- (1) For the purposes of the 1997 Tax Act, a certified demerger matter is not to be treated as being a CGT event or as giving rise to a CGT event.
- (2) For the purposes of the 1936 Tax Act and the 1997 Tax Act, no amount is to be included in the assessable income of a person because of a certified demerger matter.

29 CGT cost base for share acquisitions

For the purposes of the 1997 Tax Act, if any of the following results in the acquisition of a CGT asset, then the first element of the cost base of the asset is taken to be nil:

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- (a) the issue of shares to a person under section 21;
- (b) the issue of shares to a person in accordance with HoldCo's constitution, where the issue is certified under section 36;
- (c) a certified demerger matter.

Note: Section 110-25 of the 1997 Tax Act defines the elements of the cost base.

Division 7—Commonwealth funding for research body

30 Declaration of research body

- (1) The Minister may, in writing, declare a body to be the research body for the purposes of this Division.

Note: Subsection 33(3) of the *Acts Interpretation Act 1901* provides for repeal, variation etc. of instruments.

- (2) The Minister must not declare a body to be the research body unless the body is registered as a company under the Corporations Law of the Australian Capital Territory.
- (3) A declaration under this section is a disallowable instrument for the purposes of section 46A of the *Acts Interpretation Act 1901*.

31 Funding contract with research body

Funding contract

- (1) The Minister, on behalf of the Commonwealth, may enter into a contract with the research body (or with the research body and other persons) that provides for the Commonwealth to make payments of the following kinds to the research body:
 - (a) payments in relation to wool tax and wool levy (***category A payments***);
 - (b) payments per financial year in relation to research and development (***category B payments***).
- (2) Before entering into the contract, the Minister must be satisfied that the terms of the contract make adequate provision to ensure that:
 - (a) category A payments are spent by the research body on research and development activities, other activities or both, for the benefit of Australian woolgrowers; and
 - (b) category B payments are spent by the research body on research and development activities for the benefit of Australian woolgrowers and the Australian community generally.

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- (3) The contract does not have to oblige the Commonwealth to pay the full amounts that could be paid out of the money appropriated by this section.

Appropriation for payments under funding contract

- (4) The Consolidated Revenue Fund is appropriated for the purposes of payments by the Commonwealth under this section.

Overall limit on appropriation for category A payments

- (5) For category A payments, the total limit on the appropriation is the sum of:
- (a) the total amount of wool tax received by the Commonwealth after 30 June 2000, less amounts that have been paid by the Commonwealth to HoldCo before the conversion time in respect of that wool tax; and
 - (b) the total amount of wool levy received by the Commonwealth.

For this purpose, amounts received by the Commonwealth as penalties for late payment of wool tax or wool levy are to be treated as amounts of wool tax or wool levy, as the case may be.

Overall limit on appropriation for category B payments

- (6) For category B payments, the total limit on the appropriation is the sum of:
- (a) the total amount of wool tax received by the Commonwealth after 30 June 2000, less amounts that have been paid by the Commonwealth to HoldCo before the conversion time in respect of that wool tax; and
 - (b) the total amount of wool levy received by the Commonwealth.

For this purpose, amounts received by the Commonwealth as penalties for late payment of wool tax or wool levy are not to be treated as amounts of wool tax or wool levy, as the case may be.

Annual limit on appropriation for category B payments

- (7) For category B payments in respect of a financial year, the limit on the appropriation is the lesser of:
- (a) 0.5% of the amount determined by the Minister to be the gross value of eligible wool produced in Australia in that financial year; and
 - (b) 50% of the amount spent by the research body in that financial year on activities that qualify, under the contract, as research and development activities.
- (8) For the purposes of subsection (7), the regulations may prescribe the manner in which the Minister is to determine the gross value of eligible wool produced in Australia in a financial year.
- (9) In this section:
- eligible wool* has the meaning given by the regulations.

32 Setting the rate of wool levy

- (1) The research body is taken to be a designated body in relation to wool levy for the purposes of the rate-setting clauses.
 - (2) Before 1 January 2004, the research body must make a single recommendation for the purposes of the rate-setting clauses.
 - (3) The research body must continue to make recommendations in relation to the rate-setting clauses so that each recommendation is made not later than the third anniversary of the previous recommendation.
 - (4) Before making each recommendation, the research body must conduct a poll in accordance with the regulations. The recommendation must be in accordance with the results of the poll.
 - (5) This section does not apply in relation to the regulations that initially impose wool levy.
 - (6) In this section:
- rate-setting clauses* means:

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- (a) clause 14 of Schedule 27 to the *Primary Industries (Excise) Levies Act 1999*; and
- (b) clause 13 of Schedule 14 to the *Primary Industries (Customs) Charges Act 1999*.

Division 8—Miscellaneous

33 HoldCo not to be a Commonwealth authority etc.

- (1) After the conversion time, HoldCo is not taken, for the purposes of a law, to be:
 - (a) a Commonwealth authority; or
 - (b) established for a public purpose or for a purpose of the Commonwealth; or
 - (c) a public authority or an agency or instrumentality of the Crown;(within the ordinary meaning of the expression concerned) unless a law expressly provides otherwise.
- (2) In this section:

law means:

 - (a) an Act of the Commonwealth or of a State or Territory; or
 - (b) regulations or any other instrument made under such an Act.

34 Operation of Archives Act

- (1) This Part does not authorise a Commonwealth record (within the meaning of the *Archives Act 1983*) to be transferred or otherwise dealt with except in accordance with the provisions of that Act.
- (2) A Commonwealth record (within the meaning of the *Archives Act 1983*) must not be transferred to a person under this Part unless the National Archives of Australia has given permission under paragraph 24(2)(b) of that Act.

35 Compensation for acquisition of property

- (1) If:
 - (a) apart from this section, the operation of this Act would result in the acquisition of property from a person otherwise than on just terms; and

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- (b) the acquisition would be invalid because of paragraph 51(xxxi) of the Constitution;
- the Commonwealth is liable to pay the person a reasonable amount of compensation in respect of the acquisition.
- (2) If the Commonwealth and the person do not agree on the amount of the compensation, the person may institute proceedings in the Federal Court of Australia for the recovery from the Commonwealth of such reasonable amount of compensation as the court determines.
- (3) In this section:
- acquisition of property* has the same meaning as in paragraph 51(xxxi) of the Constitution.
- just terms* has the same meaning as in paragraph 51(xxxi) of the Constitution.

36 Certification by Minister that matters relate to restructuring

The Minister may, in writing, certify that a specified event, matter or other thing occurring during the restructuring period is related to the privatisation of HoldCo.

37 Certificates, declarations etc. taken to be authentic etc.

A document that appears to be a certificate, declaration or other document made or issued under this Part:

- (a) is taken to be such a certificate, declaration or other document; and
- (b) is taken to have been properly given;
- unless the contrary is established.

38 Delegation

- (1) The Minister may delegate all or any of his or her powers and functions under this Act to an SES employee, or acting SES employee, in the Department.

- (2) In exercising powers or functions under a delegation, the delegate must comply with any directions of the Minister.

39 Regulations

- (1) The Governor-General may make regulations prescribing matters:
 - (a) required or permitted by this Act to be prescribed; or
 - (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.
- (2) In particular, regulations may be made for matters of a transitional or saving nature arising from the amendments or repeals made by this Act.

Schedule 1—Amendments and repeals

Part 1—Amendments and repeals

Australian Wool Research and Promotion Organisation Act 1993

1 The whole of the Act

Repeal the Act.

Equal Employment Opportunity (Commonwealth Authorities) Act 1987

2 Subsection 3(1) (paragraph (e) of the definition of *authority*)

Repeal the paragraph.

Primary Industries Levies and Charges Collection Act 1991

3 At the end of section 27

Add:

- (3) An authorised person may provide the following information to an eligible recipient:
- (a) the name, address and ABN of any person who has paid, or is liable to pay, wool levy;
 - (b) details of the amount of wool levy that the person has paid, or is liable to pay.

- (4) In this section:

eligible recipient means:

- (a) the research body referred to in Division 7 of Part 2 of the *Wool Services Privatisation Act 2000*; or
- (b) any other person (other than the Commonwealth) who is a party to a contract referred to in section 31 of the *Wool Services Privatisation Act 2000*.

wool levy has the same meaning as in Part 2 of the *Wool Services Privatisation Act 2000*.

Wool Tax Act (No. 1) 1964

4 After subsection 4(1)

Insert:

- (1A) Tax is not imposed by this Act if the sale occurs after the commencement of Schedule 1 to the *Wool Services Privatisation Act 2000*.

Wool Tax Act (No. 2) 1964

5 After subsection 4(1)

Insert:

- (1A) Tax is not imposed by this Act if the purchase occurs after the commencement of Schedule 1 to the *Wool Services Privatisation Act 2000*.

Wool Tax Act (No. 3) 1964

6 After subsection 4(1)

Insert:

- (1A) Tax is not imposed by this Act if the purchase occurs after the commencement of Schedule 1 to the *Wool Services Privatisation Act 2000*.

Wool Tax Act (No. 4) 1964

7 After subsection 4(1)

Insert:

- (1A) Tax is not imposed by this Act if the process of manufacture occurs after the commencement of Schedule 1 to the *Wool Services Privatisation Act 2000*.

Wool Tax Act (No. 5) 1964

8 After subsection 4(1)

Insert:

Schedule 1 Amendments and repeals

Part 1 Amendments and repeals

- (1A) Tax is not imposed by this Act if the export occurs after the commencement of Schedule 1 to the *Wool Services Privatisation Act 2000*.

Part 2—Transitional and savings

9 Continuation of agreements etc.

(1) The repeal of the *Australian Wool Research and Promotion Organisation Act 1993* at the conversion time does not affect the operation, after the conversion time, of agreements that were made under Part 4 of that Act before the conversion time.

(2) This item is enacted for the avoidance of doubt.

Note: The registration of the Organisation as a company under the Corporations Law does not create a new legal entity or affect the Organisation's existing property, rights or obligations (see section 601BM of the Corporations Law).

10 Final annual report for the Organisation

(1) For the final reporting period, the directors of HoldCo must, in relation to the Organisation, prepare the report referred to in section 9 of the *Commonwealth Authorities and Companies Act 1997*.

(2) For the purposes of this item, the final reporting period is to be treated as a financial year.

(3) In this item:

final reporting period means the period that:

- (a) starts at the beginning of the financial year in which the conversion time occurred; and
- (b) ends at the conversion time.

[*Minister's second reading speech made in—
House of Representatives on 7 September 2000
Senate on 2 November 2000*]

(154/00)
