

Wheat Industry Stabilization Amendment Act 1979

No. 37 of 1979

An Act relating to the raising of moneys by the Australian Wheat Board.

BE IT ENACTED by the Queen, and the Senate and House of Representatives of the Commonwealth of Australia, as follows:

- Short title,
&c. 1. (1) This Act may be cited as the *Wheat Industry Stabilization Amendment Act 1979*.¹
- (2) The *Wheat Industry Stabilization Act 1974*² is in this Act referred to as the Principal Act.
- Commence-
ment 2. This Act shall come into operation on the day on which it receives the Royal Assent.¹
- Interpret-
ation 3. Section 4 of the Principal Act is amended—
- (a) by inserting after the definition of “season” the following definition:
- “ ‘security’ includes a bill of exchange, promissory note or unsecured note or any similar instrument or document; ”;
- and
- (b) by adding at the end thereof the following sub-section:
- “(2) A reference in this Act to dealing with a security shall be read as a reference to anything done in relation to a security under sub-section 36 (2).”.
- Raising of
moneys by
Board 4. Section 36 of the Principal Act is amended by omitting sub-section (2) and substituting the following sub-sections:
- “(2) The Board may, with the approval of the Minister but not otherwise, create, execute, enter into, draw, make, accept, indorse, issue, discount and sell securities, and enter into any related agreements or other arrangements.
- “(3) The power of the Minister to give approvals for the purposes of sub-section (2) extends to the giving of approvals in respect of securities included in a specified class or specified classes of securities.
- “(4) The Board may, with the approval of the Minister but not otherwise, borrow moneys otherwise than in accordance with sub-section (1) or otherwise than by dealing with securities in accordance with sub-section (2).

“(5) Where the Board borrows or raises moneys by dealing with securities in accordance with sub-section (2), being securities included in a class of securities specified by the Minister for the purposes of this sub-section by notice published in the *Gazette*, the repayment by the Board of the amounts borrowed or raised or the payment of any amounts that the Board is otherwise liable to pay in respect of those securities, as the case may be, and the payment by the Board of interest (if any) on those amounts are, by force of this sub-section, guaranteed by the Commonwealth.

“(6) The Minister may, on behalf of the Commonwealth, guarantee the repayment of, and the payment of interest on, moneys borrowed under sub-section (4).”.

5. Section 37 of the Principal Act is amended—

(a) by omitting from sub-section (1) “The” and substituting “Subject to sub-section (4), the”;

Liability to
taxation

(b) by adding at the end thereof the following sub-sections:

“(4) Where the Minister so determines by notice published in the *Gazette*, stamp duty, or any similar tax, is not payable by the Board or any other person under a law of the Commonwealth or of a State or Territory in respect of—

- (a) a security dealt with by the Board;
- (b) the issue, redemption, transfer, sale, purchase, acquisition or discounting of such a security by the Board or any other person, not including a transaction entered into without consideration or for an inadequate consideration; or
- (c) any document executed by or on behalf of the Board, or any transaction, in relation to the borrowing or other raising of moneys by the Board.

“(5) The power conferred on the Minister by sub-section (4) to make a determination extends to the making of a determination in respect of securities included in a specified class or specified classes of securities and in respect of documents or transactions included in a specified class or specified classes of documents or transactions.”.

NOTES

1. Act No. 37, 1979; assented to 7 June 1979.
2. Act No. 62, 1974, as amended. For previous amendments *see* Acts Nos. 28 and 37, 1976; and Nos. 36 and 165, 1978.