



Australian Industry Development Corporation Amendment Act 1983

No. 122 of 1983

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SCHEDULE



Australian Industry Development Corporation Amendment Act 1983

No. 122 of 1983

An Act to amend the *Australian Industry Development Corporation Act 1970*

[Assented to 21 December 1983]

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

Short title, &c.

1. (1) This Act may be cited as the *Australian Industry Development Corporation Amendment Act 1983*.

(2) The *Australian Industry Development Corporation Act 1970*¹ is in this Act referred to as the Principal Act.

Commencement

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

Interpretation

3. Section 4 of the Principal Act is amended—

(a) by inserting after the definition of “Australian company” in sub-section (1) the following definitions:

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“ ‘Chairman’ means the Chairman of the Board;

‘Chief Executive’ means the Chief Executive of the Corporation;”;
and

(b) by inserting before the definition of “minerals” in sub-section (1) the following definition:

“ ‘goods’ includes—

- (a) minerals, whether under or attached to land or not;
- (b) water; and
- (c) gas and electricity;”.

Functions of the Corporation

4. Section 6 of the Principal Act is amended—

(a) by omitting paragraph (1)(a) and substituting the following paragraph:

“(a) to facilitate and encourage, and to facilitate participation by Australian residents and enterprises in, the establishment, development and advancement of Australian industries by—

- (i) providing, or assisting in the provision of, the financial resources required by companies engaging, or proposing to engage, in any such industries or in activities that are connected with, or incidental to, those industries; and
- (ii) engaging or participating in enterprises or developmental projects in relation to any such industries or activities;”;

(b) by inserting after sub-section (1) the following sub-section:

“(1A) The Corporation shall—

(a) give priority in the performance of its functions to serving the financial needs of industries concerned with, or activities connected with or incidental to—

- (i) the manufacture, assembly, construction, processing, treatment, transportation or distribution of goods;
- (ii) the provision of services (including services in the tourist industry) of a kind that are or may become subject to competition in markets within or outside Australia from industries outside Australia; and
- (iii) the development, marketing or use of new or improved technology, including research leading to such development, marketing or use; and

(b) perform its functions in such a manner as will—

- (i) promote greater efficiency in and competitiveness of Australian industry;

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- (ii) facilitate reconstruction of Australian industry to achieve long-term viability and competitiveness; and
- (iii) promote new industries or enterprises that have good growth prospects.”.

Powers of the Corporation

5. Section 7 of the Principal Act is amended—

- (a) by inserting after paragraph (2) (h) the following paragraph:
“(ha) to act as trustee;”; and
- (b) by omitting “8” from sub-section (3) and substituting “15”.

Matters to be taken into account by the Corporation

6. Section 8 of the Principal Act is amended by omitting from sub-section (2) the word and paragraphs after “functions”.

Enterprises or projects in the national interest

7. Section 8A of the Principal Act is amended—

- (a) by omitting sub-section (5) and substituting the following sub-section:
“(5) Where the Corporation is required by sub-section (2), or by a direction given by the Minister under sub-section (4), to furnish a report to the Minister in relation to an enterprise or project, the Corporation shall conduct such inquiries, investigations, studies or negotiations in connection with the enterprise or project as are necessary to determine whether, and by what means, the Commonwealth Government could enable the Corporation to provide finance for, or to engage or participate in, the enterprise or project and shall include the results of the inquiries, investigations, studies or negotiations in the report.”;
- (b) by omitting paragraphs (6) (c), (d) and (e) and substituting the following paragraphs:
 - “(c) give such guarantees as will enable the Corporation to provide finance for, or engage or participate in, the enterprise or project;
 - (d) out of moneys appropriated by the Parliament for the purpose, make payments to the Corporation (whether by way of loan or otherwise) for use by the Corporation in providing finance for, or engaging or participating in, the enterprise or project on such terms and conditions as the Minister determines; and
 - (e) authorize the Corporation to borrow moneys to provide finance for, or engage or participate in, the enterprise or project.”;

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- (c) by inserting after sub-section (9) the following sub-section:
“(9A) Where, in pursuance of an authorization by the Minister under paragraph (6) (e) the Corporation borrows moneys—
(a) the Corporation shall apply those moneys for the purpose for which the Corporation was authorized to borrow the moneys; and
(b) those moneys shall not be taken into account for the purposes of sub-section 7 (3) or 24 (5).”;
- (d) by inserting “or borrowed by” after “paid to” in sub-section (10);
- (e) by omitting from sub-section (10) “any such operations” and substituting “each such operation”;
- (f) by omitting sub-section (11);
- (g) by omitting from sub-section (12) “shall be made by the Auditor-General and shall be furnished by him” and substituting “shall be furnished”;
- (h) by inserting in sub-section (13) “or borrowed by” after “are paid to”; and
- (j) by omitting sub-sections (14) and (15).

8. (1) Sections 10 and 11 of the Principal Act are repealed and the following sections are substituted:

Management of the Corporation

“10. (1) There shall be a Board of Directors of the Corporation, which shall be constituted as provided by this Part.

“(2) There shall be a Chief Executive of the Corporation, who shall be appointed and hold office as provided by this Part.

“(3) It is the function of the Board to determine the policies to be pursued by the Corporation in the performance of its functions.

“(4) The affairs of the Corporation shall be managed by the Chief Executive but, in managing any of the affairs of the Corporation, he shall act in accordance with any policies determined, and any directions given to him, by the Board.

Differences of opinion on questions of policy

“10A. (1) The Board shall, from time to time, and at least once in each year ending on 30 June, furnish to the Minister a statement of the general policy of the Corporation in relation to the performance of its functions and duties, and the exercise of its powers, under this Act.

“(2) In the event of a difference of opinion between the Commonwealth Government and the Board as to what the general policy referred to in sub-section (1) should be with respect to a matter, the Minister and the Board shall endeavour to reach agreement.

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“(3) If the Minister and the Board are unable to reach agreement, the Board shall forthwith furnish to the Minister a statement in relation to the matter in respect of which the difference of opinion has arisen.

“(4) The Minister may then submit a recommendation to the Governor-General, and the Governor-General, acting with the advice of the Federal Executive Council, may, by order, determine the policy to be adopted by the Corporation with respect to the matter.

“(5) The Minister shall inform the Board of the policy so determined and shall, at the same time, inform the Board that the Commonwealth Government accepts responsibility for the adoption by the Corporation of that policy and will take such action (if any) within its powers as the Commonwealth Government considers to be necessary by reason of the adoption of that policy.

“(6) The Board shall thereupon ensure that effect is given to the policy determined by the order and shall, if the order so requires, continue to ensure that effect is given to that policy while the order remains in operation.

“(7) The Minister shall cause to be laid before each House of the Parliament, within 15 sitting days of that House after the Minister has informed the Board of the policy determined under sub-section (4)—

- (a) a copy of the order determining the policy;
- (b) a statement by the Commonwealth Government in relation to the matter in respect of which the difference of opinion arose; and
- (c) a copy of the statement furnished to the Minister by the Board under sub-section (3).

Membership of Board

“11. (1) The Board shall consist of—

- (a) a Chairman of the Board;
- (b) the Chief Executive of the Corporation;
- (c) the Secretary to the Department of Industry and Commerce;
- (d) the Secretary to the Department of Resources and Energy; and
- (e) not less than 4 nor more than 8 other Directors.

“(2) The Chairman and the Directors referred to in paragraph (1) (e) shall be appointed by the Governor-General in accordance with this Part.

“(3) The Chairman or a Director referred to in paragraph (1) (e) holds office, subject to this Act, on a part-time basis for such period, not exceeding 5 years, as is specified in the instrument of his appointment, but is eligible for re-appointment.

“(4) A person who has attained the age of 70 years shall not be appointed as the Chairman or as a Director referred to in paragraph (1) (e) and a person shall not be appointed as the Chairman or as a Director referred to in that

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paragraph for a period that extends beyond the day on which he will attain the age of 70 years.

“(5) The performance of the functions or the exercise of the powers of the Corporation is not affected by reason of—

- (a) there being a vacancy in the office of Chairman, the office of Chief Executive, the office of Secretary to the Department of Industry and Commerce or the office of Secretary to the Department of Resources and Energy; or
- (b) the number of Directors referred to in paragraph 11 (1) (e) falling below 4 for a period of not more than 3 months.”.

(2) Notwithstanding the repeal of section 11 of the Principal Act, a person who held office immediately before the commencement of this section as a Director referred to in paragraph 11 (1) (d) of that Act continues to hold office as a Director for the remainder of the term for which he was appointed as if he had been appointed as a Director referred to in paragraph 11 (1) (e) of that Act as amended by this Act.

Qualifications for appointment as a Director

9. Section 12 of the Principal Act is amended by omitting from sub-section (1) “a Director” and substituting “the Chairman or as a Director referred to in paragraph 11 (1) (e)”.

10. Sections 13 to 20, inclusive, of the Principal Act are repealed and the following sections are substituted:

Tenure of Chief Executive

“15. (1) Subject to sub-section (2), the Chief Executive shall be appointed by the Board and shall hold office for such period, not exceeding 5 years, as is specified in the instrument of his appointment, but is eligible for re-appointment.

“(2) A person who has attained the age of 65 years shall not be appointed as the Chief Executive and a person shall not be appointed as the Chief Executive for a period that extends beyond the day on which he will attain the age of 65 years.

“(3) The Chief Executive holds office on such terms and conditions (if any) in respect of matters not provided for by this Act as are determined by the Board.

Remuneration and allowances

“16. (1) The Chairman, the Chief Executive and the Directors referred to in paragraph 11 (1) (e) shall be paid by the Corporation such remuneration as is determined by the Remuneration Tribunal.

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“(2) Subject to the *Remuneration Tribunals Act 1973*, the Chairman and the Directors referred to in paragraph 11 (1) (e) shall be paid by the Corporation such allowances as are prescribed.

Leave of absence

“17. The Board may grant leave of absence to the Chairman, or to a Director referred to in paragraph 11 (1) (e), to be absent from a meeting of the Board upon such conditions as to remuneration or otherwise as the Board thinks fit.

Resignation

“18. The Chairman or a Director referred to in paragraph 11 (1) (e) may resign his office by writing signed by him and delivered to the Governor-General.

Termination of appointment

“19. (1) In this section, ‘Director to whom this section applies’ means the Chairman or a Director referred to in paragraph 11 (1) (e).

“(2) The Governor-General may terminate the appointment of a Director to whom this section applies for misbehaviour or physical or mental incapacity.

“(3) If—

- (a) a Director to whom this section applies becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his creditors or makes an assignment of his remuneration for their benefit;
- (b) a Director to whom this section applies fails, without reasonable excuse, to comply with his obligations under section 22;
- (c) a Director to whom this section applies is absent, except by leave of the Board, from 3 consecutive meetings of the Board;
- (d) at a meeting of the Board convened for the purpose of considering a motion that the appointment of a Director referred to in paragraph 11 (1) (e) should be terminated, the Board, by a two-thirds majority of the votes of the Directors present other than the Director to whom the motion relates, passes a resolution to that effect; or
- (e) the Minister recommends to the Governor-General that the appointment of a Director to whom this section applies be terminated on the ground that it is not in the best interests of the Corporation that the Director continue in office,

the Governor-General shall terminate the appointment of the Director concerned.

“(4) The Minister shall cause to be laid before each House of the Parliament, within 15 sitting days of that House after the termination of the appointment of a Director in pursuance of a recommendation by the Minister

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under paragraph (3) (e), a statement setting out the reasons why he recommended the termination of the appointment of that Director.

Acting Chairman

“20. (1) Subject to sub-section (2), the Minister may appoint a Director or another person to act as Chairman—

- (a) during a vacancy in the office of Chairman; or
- (b) during any period, or during all periods, when the Chairman is absent from duty or from Australia or is, for any other reason, unable to perform the duties of his office.

“(2) A Director referred to in paragraph 11 (1) (b), (c) or (d) shall not be appointed to act as Chairman.

“(3) An appointment of a person under sub-section (1) may be expressed to have effect only in such circumstances as are specified in the instrument of appointment.

“(4) A person appointed under sub-section (1) to act during a vacancy in the office of Chairman shall not continue so to act for more than 12 months.

“(5) Where a person is acting as Chairman in accordance with paragraph (1) (b) and the office of Chairman becomes vacant while that person is so acting, then, subject to sub-section (3), that person may continue so to act until the Minister otherwise directs, the vacancy is filled or a period of 12 months from the date on which the vacancy occurs expires, whichever first happens.

“(6) While a person is acting as Chairman, he has and may exercise all the powers, and shall perform all the functions, of the Chairman.

“(7) The Minister may—

- (a) determine the terms and conditions of appointment, including remuneration and allowances, of a person acting as Chairman; and
- (b) terminate such an appointment at any time.

“(8) The appointment of a person to act as Chairman ceases to have effect if he resigns his appointment by writing signed by him and delivered to the Minister.

“(9) The validity of anything done by or in relation to a person purporting to act as Chairman shall not be called in question on the ground that the occasion for his appointment had not arisen, that there was a defect or irregularity in or in connection with his appointment, that the appointment had ceased to have effect or that the occasion for him to act had not arisen or had ceased.

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Acting Director

“20A. (1) The Minister may appoint a person to act as a Director referred to in paragraph 11 (1) (e)—

- (a) during a vacancy in the office of the Director; or
- (b) during any period, or during all periods, when that Director is acting as Chairman, is absent from duty or from Australia or is, for any other reason, unable to perform the duties of his office.

“(2) An appointment of a person under sub-section (1) may be expressed to have effect only in such circumstances as are specified in the instrument of appointment.

“(3) A person appointed under sub-section (1) to act during a vacancy in the office of a Director shall not continue so to act for more than 12 months.

“(4) Where a person is acting as a Director in accordance with paragraph (1) (b) and the office of the Director in whose place that person is acting becomes vacant while that person is so acting, then, subject to sub-section (2), that person may continue so to act until the Minister otherwise directs, the vacancy is filled or a period of 12 months from the date on which the vacancy occurs expires, whichever first happens.

“(5) While a person is acting as a Director, he has and may exercise all the powers, and shall perform all the functions, of the Director in whose place he is acting as a Director.

“(6) The Minister may—

- (a) determine the terms and conditions of appointment, including remuneration and allowances, of a person acting as a Director; and
- (b) terminate such an appointment at any time.

“(7) The appointment of a person to act as a Director ceases to have effect if he resigns his appointment by writing signed by him and delivered to the Minister.

“(8) The validity of anything done by or in relation to a person purporting to act as a Director shall not be called in question on the ground that the occasion for his appointment had not arisen, that there was a defect or irregularity in or in connection with his appointment, that the appointment had ceased to have effect or that the occasion for him to act had not arisen or had ceased.

Acting Chief Executive

“20B. (1) The Board may appoint a person to act as Chief Executive—

- (a) during a vacancy in the office of Chief Executive, whether or not an appointment has previously been made to the office; or

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- (b) during any period, or during all periods, when the Chief Executive is absent from duty or from Australia or is, for any other reason, unable to perform the duties of his office,

but a person appointed to act during a vacancy shall not continue so to act for more than 12 months.

“(2) An appointment of a person under sub-section (1) may be expressed to have effect only in such circumstances as are specified in the instrument of appointment.

“(3) The Board may—

- (a) determine the terms and conditions of appointment, including remuneration and allowances, of a person acting as Chief Executive; and
- (b) terminate such an appointment at any time.

“(4) Where a person is acting as Chief Executive in accordance with paragraph (1) (b) and the office of Chief Executive becomes vacant while that person is so acting, then, subject to sub-section (2), that person may continue so to act until the Board otherwise directs, the vacancy is filled or a period of 12 months from the date on which the vacancy occurred expires, whichever first happens.

“(5) The appointment of a person to act as Chief Executive ceases to have effect if he resigns his appointment by writing signed by him and delivered to the Chairman, or if a person is acting as Chairman, to the person acting as Chairman.

“(6) While a person is acting as Chief Executive, he has and may exercise all the powers, and shall perform all the functions, of the Chief Executive.

“(7) A reference in this Act (other than this section, sub-section 10 (2) and section 15) to the Chief Executive shall, if a person is acting as Chief Executive, be construed as a reference to the person so acting.

“(8) The validity of anything done by or in relation to a person purporting to act under sub-section (1) shall not be called in question on the ground that the occasion for his appointment had not arisen, that there was a defect or irregularity in or in connection with his appointment, that the appointment had ceased to have effect or that the occasion for him to act had not arisen or had ceased.”.

Meetings of the Board

11. Section 21 of the Principal Act is amended—

- (a) by omitting “Executive” (wherever occurring);
- (b) by omitting from sub-section (3) “, but a meeting of the Board shall not be held outside Australia unless at least one Director who was appointed as a full-time Director is present in Australia when the meeting is held”;

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- (c) by omitting sub-section (5) and substituting the following sub-section:
“(5) At a meeting of the Board, 5 Directors constitute a quorum.”;
and
- (d) by inserting after sub-section (7) the following sub-section—
 - “(7A) In this section—
 - (a) a reference to the Chairman shall, if there is an acting Chairman, be construed as a reference to the acting Chairman;
and
 - (b) a reference to a Director includes, unless the contrary intention appears, a reference to an acting Chairman who is not a Director and to an acting Director.”.

Persons acting in offices referred to in paragraphs 11 (1) (c) and (d)

12. Section 21A of the Principal Act is amended by omitting “Trade and Resources” (wherever occurring) and substituting “Resources and Energy”.

Delegation by the Corporation

13. Section 23 of the Principal Act is amended—
- (a) by inserting in sub-section (1) “instrument in writing or” before “resolution of the Board”;
 - (b) by inserting in sub-section (1) “or the resolution, as the case may be” after “instrument of delegation”; and
 - (c) by omitting sub-sections (2) and (3) and substituting the following sub-sections:
 - “(2) A power so delegated, when exercised by the delegate, shall, for the purposes of this Act, be deemed to have been exercised by the Corporation.
 - “(3) A delegation of a power under this section does not prevent the exercise of the power by the Corporation.
 - “(4) A reference in this section to a Director shall, if a person is acting as a Director, be construed as including a reference to a person so acting.”.

14. After section 23 of the Principal Act the following section is inserted in Part III:

Delegation by the Chief Executive

“23A. (1) The Chief Executive may, either generally or otherwise as provided by the instrument of delegation, by writing signed by him, delegate to an officer of the Corporation all or any of his powers under this Act (except this power of delegation).

“(2) A power so delegated, when exercised by the delegate, shall, for the purposes of this Act, be deemed to have been exercised by the Chief Executive.

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“(3) A delegation under this section does not prevent the exercise of a power by the Chief Executive.”.

Capital of the Corporation

15. Section 24 of the Principal Act is amended—

- (a) by omitting from sub-section (1) “\$100,000,000” and substituting “\$150,000,000”;
- (b) by omitting sub-sections (3A) and (4) and substituting the following sub-sections:

“(3A) An instalment of capital may, with the approval of the Minister for Finance, be paid before the expiration of 12 months after the Board requests the Minister for Finance to pay that instalment.

“(4) Except with the consent of the Minister for Finance, the total amount payable to the Corporation under this section in any 12 months ending on 30 June shall not exceed \$12,500,000.”; and

- (c) by omitting sub-section (8).

16. After section 24 of the Principal Act the following section is inserted:

Payment of dividend to Commonwealth

“24A. If in respect of any year ending on 30 June after the commencement of this section the Corporation makes a net profit after provision for income tax, the Corporation shall, within 6 months after the end of that year, or within such further time as the Minister allows, pay to the Commonwealth an amount equal to one-half of that net profit.”.

Application of moneys

17. Section 26 of the Principal Act is amended by omitting from sub-section (2) “having regard to the need for the Corporation to obtain revenue for the purpose of meeting expenses incurred in connection with the operations of the Corporation”.

18. (1) Section 29 of the Principal Act is repealed and the following section is substituted:

Audit

“29. (1) The Auditor-General shall inspect and audit the accounts and records of financial transactions of the Corporation and of each Australian subsidiary of the Corporation, and records relating to assets of, or in the custody of, the Corporation and of each such subsidiary, and shall forthwith draw the attention of the Minister to any irregularity disclosed by the inspection and audit that is, in the opinion of the Auditor-General, of sufficient importance to justify his so doing.

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“(2) The Auditor-General may, at his discretion, dispense with all or any part of the detailed inspection and audit of any accounts or records referred to in sub-section (1).

“(3) The Auditor-General shall, at least once in each year, report to the Minister the results of the inspection and audit carried out under sub-section (1).

“(4) The Auditor-General or a person authorized by him is entitled at all reasonable times to full and free access to all accounts and records of the Corporation or of an Australian subsidiary of the Corporation relating directly or indirectly to the receipt or payment of moneys by the Corporation or subsidiary or to the acquisition, receipt, custody or disposal of assets by the Corporation or subsidiary.

“(5) The Auditor-General or a person authorized by him may make copies of, or take extracts from, any such accounts or records.

“(6) The Auditor-General or a person authorized by him may require any person to furnish him with such information in the possession of the person, or to which the person has access, as the Auditor-General or authorized person considers necessary for the purposes of the functions of the Auditor-General under this section, and the person shall comply with the requirement.

“(7) A person who contravenes sub-section (6) is guilty of an offence punishable, upon conviction, by a fine not exceeding \$200.

“(8) Nothing in this section—

- (a) prevents the Board from arranging for the accounts and records of financial transactions of the Corporation, and records relating to assets of, or in the custody of, the Corporation to be audited by a person registered as a company auditor under a law in force in a State or Territory in addition to the audit of those accounts and records conducted by the Auditor-General under this section; or
- (b) affects the application to an Australian subsidiary of the Corporation of any other law in force in a State or Territory relating to—
 - (i) the appointment of an auditor or auditors of the subsidiary; or
 - (ii) the powers and duties of an auditor or auditors of the subsidiary appointed under such a law.

“(9) A reference in this section to an Australian subsidiary of the Corporation is a reference to a body corporate that is a subsidiary of the Corporation and is incorporated in Australia or in an external Territory.

“(10) The question whether a body corporate is a subsidiary of the Corporation for the purposes of this section shall be determined in the same manner as the question whether a corporation is a subsidiary of another corporation is determined for the purposes of the *Companies Act 1981*.”.

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(2) Section 29 of the Principal Act as amended by this Act applies in relation to—

- (a) the inspection and audit of the accounts and records of financial transactions of the Corporation or of an Australian subsidiary of the Corporation entered into on or after 1 July 1983; and
- (b) the inspection and audit of records relating to assets acquired, received, held in custody or disposed of by the Corporation or an Australian subsidiary of the Corporation on or after that date,

but, for the purposes of any such audit, the powers conferred by that section extend to, and to accounts and records relating to, matters that occurred before that date.

19. Sections 33, 34, 35, 36 and 36A of the Principal Act are repealed and the following sections are substituted:

Power of Corporation to provide benefits for staff and reimburse losses of expenditure

“33. (1) Subject to the *Remuneration Tribunals Act 1973*, the Corporation may pay any allowances, and provide any other benefits (including benefits by way of financial or other assistance in connection with housing, transport, insurance, long service leave and superannuation), for the Chief Executive or for an officer or employee of the Corporation that in the opinion of the Board are necessary or desirable to assist the Chief Executive, officer or employee in, or place him in a position that may facilitate, the performance of his duties.

“(2) The Corporation may reimburse the Chairman, any Director referred to in paragraph 11 (1) (e), the Chief Executive or any officer or employee of the Corporation for any loss or expenditure incurred by him by reason of, or in the course of, the performance of his duties.

Guarantee by Commonwealth

“35. By force of this section, the Commonwealth guarantees the due payment by the Corporation of all moneys that are, or may at any time become, payable by the Corporation to any person other than the Commonwealth.

Offices of the Corporation

“36. The Corporation shall have a head office, which shall be in Australia, and may have such other offices, whether within or outside Australia, as the Board determines.”.

Report and financial statements

20. (1) Section 37 of the Principal Act is amended—

- (a) by omitting from sub-section (3) “a person (being an approved auditor) appointed by the Board” and substituting “the Auditor-General”;

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- (b) by omitting from paragraph (3) (d) “auditor” and substituting “Auditor-General”;
- (c) by omitting from sub-section (4) “an auditor” and substituting “the Auditor-General”;
- (d) by omitting from sub-section (5) “auditor” and substituting “Auditor-General”; and
- (e) by omitting sub-sections (7), (8) and (9).

(2) Notwithstanding the amendments made by sub-section (1), section 37 of the Principal Act continues to apply in respect of years ending before 1 July 1983.

Formal, consequential and other minor amendments

- 21.** The Principal Act is amended as set out in the Schedule.
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SCHEDULE

Section 21

Provision amended	Amendment
Sub-section 4 (1)	(a) Omit the definitions of "approved auditor", "full-time Director", "part-time Director" and "recovery" (b) Omit "a Territory forming part of the Commonwealth" from the definition of "Territory", substitute "an internal Territory"
Paragraph 5 (2) (a)	Omit "with perpetual succession"
Paragraph 5 (2) (d)	Omit "in its corporate name"
Sub-section 5 (3)	Omit all the words after "notice", substitute "of the imprint of the seal of the Corporation appearing on a document and shall presume that the document was duly sealed"
Sub-section 7 (2)	Omit "the last preceding sub-section", substitute "sub-section (1)"
Sub-section 8 (4)	Omit "(2) of section 26", substitute "26 (2)"
Sub-section 8 (5)	Omit "(6) of section 8A", substitute "8A (6)"
Sub-section 8 (7)	Omit "-1974"
Sub-section 8 (8)	Omit "-1974"
Paragraph 8A (4) (a)	Omit "(1) of section 6", substitute "6 (1)"
Sub-section 8A (8)	Omit "(d) or (e) of sub-section (6)", substitute "(6) (d)"
Paragraph 8A (8) (b)	Omit "sub-section (3) of section 7", substitute "sub-section 7 (3)"
Sub-section 8A (9)	Omit "(d) or (e) of sub-section (6)", substitute "(6) (d)"
Sub-section 8A (12)	(a) Omit "(3) to (5), inclusive, of section 37", substitute "37 (3) to (5), inclusive." (b) Omit "(1) of section 37", substitute "37 (1)" (c) Omit "(3) of section 37", substitute "37 (3)"
Sub-section 8A (13)	Omit "(d) or (e) of sub-section (6)", substitute "(6) (d) or (e)"
Sub-section 21 (2)	Omit "(7) of section 37", substitute "37 (7)"
Sub-section 24 (2)	Omit "the last preceding sub-section", substitute "sub-section (1)"
Sub-section 24 (6)	Omit "the last preceding sub-section", substitute "sub-section (5)"
Sub-section 26 (1)	Omit "the next succeeding sub-section", substitute "sub-section (2)"
Sub-section 27 (2)	Omit "paragraph (d) of section 23 of the <i>Income Tax Assessment Act 1936-1974</i> ", substitute "paragraph 23 (d) of the <i>Income Tax Assessment Act 1936</i> "
Sub-section 27 (3)	Omit "-1969"
Sub-section 30 (2)	Omit "the last preceding sub-section", substitute "sub-section (1)"
Section 31	Omit "-1969"
Section 32	Omit "-1969"
Sub-section 37 (1A)	Omit "(10) of section 8A", substitute "8A (10)"
Sub-section 37 (4)	Omit "the last preceding sub-section", substitute "sub-section (3)"

NOTE

1. No. 15, 1970, as amended. For previous amendments, see No. 216, 1973; No. 4, 1975; No. 91, 1976; No. 36, 1978; No. 121, 1980; and Nos. 61 and 92, 1981.