



Wool Marketing (Temporary Provisions) Amendment Act 1991

No. 22 of 1991

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Wool Marketing (Temporary Provisions) Amendment Act 1991

No. 22 of 1991

An Act to amend the *Wool Marketing Act 1987* to provide for a Wool Industry Supplementary Payments Scheme and to suspend the reserve price scheme, and for related purposes

[Assented to 22 February 1991]

The Parliament of Australia enacts:

Short title etc.

1. (1) This Act may be cited as the *Wool Marketing (Temporary Provisions) Amendment Act 1991*.

(2) In this Act, “Principal Act” means the *Wool Marketing Act 1987*¹.

Commencement

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

Raising of money by Corporation

3. Section 53 of the Principal Act is amended by omitting from subsection (7A) “before 1 July 1992,”.

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4. The Principal Act is amended by adding at the end the following Part:

“PART X—TEMPORARY PROVISIONS

“Division 1—Introductory

Definitions

“138. In this Part:

“**borrowing**” includes raising money by dealing in securities, within the meaning of section 53.

This Part overrides the rest of this Act

“139. This Part has effect in spite of anything to the contrary in the rest of this Act.

“Division 2—Wool Industry Supplementary Payments Scheme

Guidelines for payments to wool producers

“140. The Minister may, by notice in the *Gazette*, issue guidelines for and in relation to the making of supplementary payments to wool producers in respect of wool described in the guidelines.

Corporation must make payments to wool producers

“141. (1) During the period beginning on the commencement of this Part and ending on a day to be fixed by Proclamation, the Corporation must make payments to wool producers in accordance with guidelines in force under section 140.

“(2) The payments are to be made out of money standing to the credit of the Market Fund (whatever the source of that money).

“(3) This section does not prevent money standing to the credit of the Market Fund from being used for any other purpose authorised by this Act and consistent with this Part.

Appropriation for Market Fund

“142. (1) The Minister may authorise the payment by the Commonwealth into the Market Fund, as assistance for the purposes of section 141, of amounts not exceeding in the aggregate \$300,000,000.

“(2) The Consolidated Revenue Fund is appropriated for the purpose of subsection (1).

“(3) The Corporation must keep accounts, in accordance with guidelines in force under section 140, in relation to money paid into the Market Fund under this section.

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Suspension of reserve price scheme

“143. During the period beginning on the commencement of this Part and ending on a day to be fixed by Proclamation, the Corporation must not operate the reserve price scheme and, in particular:

- (a) must not exercise its powers under Divisions 1 and 2 of Part IV to buy wool; and
- (b) must not exercise its powers under such other provisions of Divisions 1 and 2 of Part IV as are prescribed.

“Division 3—Debt Reduction

Debt reduction guidelines

“144. The Minister may, by notice in writing to the Corporation, issue guidelines for and in relation to reducing the indebtedness of the Corporation that has arisen, or arises, from borrowing money.

Borrowing by Corporation

“145. (1) While guidelines are in force under section 144, then, in spite of section 53, the Corporation must borrow money, and discharge its obligations in relation to borrowings, in accordance with those guidelines and not otherwise.

“(2) Subsection (1) does not override any agreement entered into by the Corporation before the commencement of this Part.

Disposing of wool stocks

“146. While guidelines are in force under section 144, the Corporation must sell, charge or otherwise dispose of its stocks of wool or wool products in accordance with those guidelines and not otherwise.

“Division 4—Miscellaneous

Special powers of Minister

“147. (1) This section applies if, in the opinion of the Minister:

- (a) the Corporation is unable to form a quorum at meetings because of vacancies in its membership or because directors do not attend at meetings; or
- (b) the Corporation is not effectively exercising its powers, or performing its functions or duties, under this Act.

“(2) The Minister may, by notice in the *Gazette*:

- (a) remove the directors from office and:
 - (i) appoint a person to be the Corporation Chairperson on a full-time or part-time basis; and
 - (ii) appoint:
 - (A) 6 other persons to be directors on a part-time basis; or

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- (B) a person to be the Managing Director on a full-time basis and 5 other persons to be directors on a part-time basis; or
- (b) appoint an Administrator to manage the affairs of the Corporation.

“(3) Section 20 does not apply to appointments of directors under this section.

“(4) During the appointment of directors under this section:

- (a) the Corporation consists of the directors; and
- (b) sections 38, 39 and 40 have no effect; and
- (c) the affairs of the Corporation, to the extent determined by the Corporation, are to be managed by the Corporation Chairperson.

“(5) During the appointment of an Administrator:

- (a) the Administrator has all the powers, and is to perform all the functions and duties, of the Corporation; and
- (b) the powers, functions and duties of any directors holding office are suspended.

“(6) A person appointed under this section holds office at the Minister’s pleasure and is to be paid such remuneration and allowances as are determined by the Minister.

“(7) This section ceases to have effect on 1 July 1992 or, if an earlier date is fixed by Proclamation, on that earlier date.

Regulations

“148. (1) The Governor-General may make regulations, not inconsistent with this Part:

- (a) prescribing all matters that are required or permitted by this Part to be prescribed; or
- (b) that are necessary or convenient to be prescribed for giving effect to this Part.

“(2) Without limiting the generality of subsection (1), the regulations may:

- (a) make transitional and consequential provisions arising out of:
 - (i) the enactment of this Part; and
 - (ii) the end of the period referred to in section 141 or 143; and
- (b) amend any provision of this Act other than this Part.

“(3) Regulations made under this section have effect in spite of anything to the contrary in regulations made under section 127.”.

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NOTE

1. No. 90, 1987. For previous amendments, see Nos. 51 and 111, 1988; Nos. 88 and 130, 1989; and Nos. 16, 62 and 96, 1990.

[*Minister's second reading speech made in—*
House of Representatives on 19 February 1991
Senate on 21 February 1991]