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F.R.L.I.



1996B00366



Statutory Rules 1991 No. ⁽¹⁾

315/

Wheat Industry Fund Regulations² (Amendment)

I, THE GOVERNOR-GENERAL of the Commonwealth of Australia, acting with the advice of the Federal Executive Council and after being informed by the Minister of State for Primary Industries and Energy that he has considered a report by the Grains Council of Australia made after consultation with the Australian Wheat Board, make the following Regulations under the *Wheat Marketing Act 1989*.

Dated 9 OCTOBER 1991.

BILL HAYDEN

Governor-General

By His Excellency's Command,

SIMON CREAN .

Minister of State for Primary Industries
 and Energy

1. Amendment

1.1 The Wheat Industry Fund Regulations are amended as set out in these Regulations.

2. Regulation 8 (Equity in Fund)**2.1 Subregulation 8 (2):**

Omit the subregulation, substitute:

“(2) When determining a person’s equity in the Fund, the Board must:

- (a) take account of the total amount of levy paid by the person and credited to the Fund before 1 October in the year including any amendment, or refund, of levy contributions; and**
- (b) include any transfer of equity to, or from, the person before 1 October in the year; and**
- (c) take account of any payments made under regulation 10; and**
- (d) allocate:**
 - (i) the earnings or losses of the Fund; and**
 - (ii) the change in value of the Fund’s assets as at 30 September;**

to each person by reference to:

- (iii) the person’s equity carried forward from the previous financial year; and**
- (iv) any payments made under regulation 10; and**
- (v) the levy contributions made by the person in the relevant financial year (if any), calculated on a pro rata basis by reference to the time when the contributions were received; and**
- (vi) equity transferred to, or from, the person during the financial year.**

“(3) If:

- (a) there is transfer of equity; and**
- (b) the transfer is processed;**

the equity in the Fund allocated in respect of the transferred equity must be held in the name of the transferee.

“(4) A person’s equity in the Fund at the end of a financial year comprises:

- (a) the equity carried forward from the previous year; and**
- (b) the net value of any payments made under regulation 10; and**
- (c) the levy received on account of the person and credited to the Fund before 1 October in the year; and**

- (d) the net value of equity transferred to, or by, the person during the year; and
- (e) the proportion of earnings or losses of the Fund, and change in the value of the Fund's assets, allocated to the person in the year."

3. Regulation 10 (Payments to equity holders)

3.1 After subregulation 10 (2), insert:

"(2A) A determination must:

- (a) fix the rate of payment as a percentage of the equity held by each person in the Fund at the end of the previous financial year; and
- (b) apply equally in respect of each equity holding; and
- (c) fix the date on which payments must start to be made."

3.2 Add at the end:

"(5) The Board must notify each holder in writing:

- (a) of the determination; and
- (b) of the amount of payment to which the holder is entitled; and
- (c) that the holder must give notice in writing within 14 days if the holder does not intend to take the payment.

"(6) All payments must be made not later than 30 days after the date fixed under subregulation (2A) unless the holder gives notice under subregulation (5)."

NOTES

- 1. Notified in the *Commonwealth of Australia Gazette* on
- 2. Statutory Rules 1990 No. 28 as amended by 1990 No.417; 1991 No. 198.

h 1991. 16 October/