

Wheat Industry Fund Repeal Regulations 1999 1999 No. 128

EXPLANATORY STATEMENT

STATUTORY RULES 1999 No. 128

Issued by the Authority of the Minister for Agriculture, Fisheries and Forestry

Wheat Industry Fund Repeal Regulations 1999

The *Wheat Industry Fund Repeal Regulations 1999* repeal the Wheat Industry Fund Regulations made under the *Wheat Marketing Act 1989*.

Subsection 94(1) of the *Wheat Marketing Act 1989* as amended by the *Wheat Marketing Legislation Amendment Act 1998* (the amended WMA) provides that the Governor-General may make regulations, not inconsistent with the Act, prescribing all matters required or permitted by the Act to be prescribed; or necessary or convenient to be prescribed for carrying out or giving effect to the Act.

Background/Context

The *Wheat Marketing Legislation Amendment Act 1998* provides for privatisation on 1 July 1999 of AWB Ltd, a wholly owned subsidiary of the statutory Australian Wheat Board (AWB). Under the amended WMA, the Wheat Industry Fund (WIF) and its levy will cease from 1 July 1999. The WIF, which was built up by a compulsory levy and managed by the AWB, will be converted to B Class shares in AWB Ltd and issued on the basis of units held by WIF equity holders.

The previous regulation making powers concerning the WIF have been repealed under the amended WMA. While regulations made under those provisions, the Wheat Industry Fund Regulations, will be impliedly repealed from 1 July 1999, the Regulations expressly provide for their repeal.

Details of the Regulations are as follows:

Regulation 1 names the regulations the *Wheat Industry Fund Repeal Regulations 1999*.

Regulation 2 provides for the *Wheat Industry Fund Repeal Regulations 1999* to commence on 1 July 1999.

Regulation 3 repeals the Wheat Industry Fund Regulations, Statutory Rules 1990 No. 28, and all subsequent Statutory Rules which have amended those regulations.