

EXPLANATORY STATEMENT

Select Legislative Instrument 2005 No. 232

Issued by the authority of the Minister for Employment and Workplace Relations.

Asbestos-related Claims (Management of Commonwealth Liabilities) (Consequential and Transitional Provisions) Act 2005

Asbestos-related Claims (Management of Commonwealth Liabilities) (Consequential and Transitional Provisions) Regulations 2005

The *Asbestos-related Claims (Management of Commonwealth Liabilities) (Consequential and Transitional Provisions) Act 2005* (the Act) deals with any consequential and transitional effects arising from the enactment of the *Asbestos-related Claims (Management of Commonwealth Liabilities) Act 2005* (the ARC (MCL) Act). The Act repeals the *Stevedoring Industry Finance Committee Act 1977* (the SIFC Act) and transfers all liabilities of the Stevedoring Industry Finance Committee (SIFC) to the Commonwealth.

Subsection 6(1) of the Act provides that the Governor-General may make regulations prescribing 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. Subsection 6(2) of the Act provides for the making of regulations of a transitional nature relating to the amendments or repeals made by the Act.

The Regulations deal with two transitional matters arising from the repeal of the SIFC Act.

Regulation 4 imposes an obligation on the Secretary of the Department of Employment and Workplace Relations to prepare the final annual report for SIFC in respect of the period between 1 July 2005 to the time SIFC was abolished.

Regulation 5 provides that, on commencement, any assets of SIFC become the property of the Commonwealth. These assets include cash reserves held by SIFC that amount to approximately \$25 million. The effect of this regulation is that this amount is returned to the Consolidated Revenue Fund.

The Act does not impose any conditions that need to be satisfied before the power to make the Regulations may be exercised.

The Regulations are a legislative instrument for the purposes of the *Legislative Instruments Act 2003*.

The Regulations commenced on the commencement of Part 2 of the ARC (MCL) Act.