

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

(As read a first time)

AUSTRALIAN WOOL REALISATION COMMISSION BILL 1991

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1990-91

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 31 May 1991 a.m.

(Minister for Primary Industries and Energy)

A BILL

FOR

An Act to make provision for the repeal of the *Wool Marketing Act 1987* and for continuing the existence of the Australian Wool Corporation existing under that Act under a new name and with new functions, and for related purposes

The Parliament of Australia enacts:

PART 1—PRELIMINARY

Short title

5 1. This Act may be cited as the *Australian Wool Realisation Commission Act 1991*.

Commencement

2. This Act commences on 1 July 1991.

Interpretation

3. (1) In this Act, unless the contrary intention appears:

“**accumulated debt**” means the amount by which the Stockpile Fund was in debit on the commencement of this Act.

“**Administration Act**” means the *Wool Tax (Administration) Act 1964*; 5

“**annual operational plan**” means the plan for the time being in force under section 37;

“**annual report**” means a report of the Commission prepared under section 71;

“**appointed member**” means a member other than the Managing Director or the managing director of the Corporation; 10

“**assessment action**”, in relation to the equal employment opportunity program of the Commission means action by the Commission to do all of the following things:

(a) to collect and record statistics and related information concerning employment by the Commission, including the number of types of jobs undertaken by, or job classifications of: 15

(i) employees of either sex; and

(ii) persons in designated groups;

(b) to monitor and evaluate the implementation of the program; and 20

(c) to assess:

(i) the achievement of the objectives of the program; and

(ii) the effectiveness of the program by comparing statistics and information referred to in paragraph (a) with the indicators set under the policy action of the program; 25

“**carpet wool**” has the same meaning as in the Administration Act;

“**Chairperson**” means the Chairperson of the Commission;

“**Commission**” means the body corporate continued in existence under subsection 4(1) under the name Australian Wool Realisation Commission; 30

“**Commission auditor**” means:

(a) if an appointment of a company auditor under section 65 as the auditor of the Commission is in effect—that company auditor; or 35

(b) if paragraph (a) does not apply—the Auditor-General;

“**company auditor**” means a firm or person carrying on the business of auditing accounts;

“**consultation action**”, in relation to the equal employment opportunity program of the Commission, means action by the Commission to: 40

- (a) consult with its employees, particularly employees who are women or in designated groups; and
- (b) consult with each trade union having members affected by the program;

5 in relation to the development and implementation of the program;

“corporate plan” means the plan for the time being in force under section 32;

“Corporation” means the Australian Wool Corporation established under the *Australian Wool Corporation Act 1991*;

10 **“debt repayment program”** means the program devised by the Commission under paragraph 6 (b) for the management and payment of the accumulated debt;

“designated group” has the same meaning as in the *Public Service Act 1922*;

15 **“discrimination”** means:

- (a) discrimination that is unlawful under the *Racial Discrimination Act 1975* or the *Sex Discrimination Act 1984*; or

20 (b) discrimination by which a person with a physical or mental disability is, because of the disability, treated less favourably than a person without the disability;

“employee” means a natural person appointed or engaged:

- (a) under a contract of service, whether on a full-time, part-time, permanent, casual or temporary basis; or

- (b) under a contract for services;

25 **“employee information action”**, in relation to the equal employment opportunity program of the Commission, means action by the Commission to inform its employees of the content of the program and of the results of any assessment action;

“employment matters” includes:

30 (a) recruitment procedure, and selection criteria, for appointment or engagement of persons as employees; and

- (b) promotion and transfer of employees; and

- (c) training and staff development for employees; and

- (d) conditions of service of employees;

35 **“equal employment opportunity program”**, in relation to the Commission, means a program of the Commission that is designed to ensure:

- (a) that appropriate action is taken to eliminate any discrimination by the Commission against women and persons in designated groups in relation to employment matters; and

40 (b) that appropriate measures are taken by the Commission to

promote equal opportunity for women and persons in designated groups in relation to employment matters;

being a program that includes provision for assessment action, consultation action, employee information action, and policy action, in relation to the program;

5

“Managing Director” means the person appointed as the Managing Director of the Commission under section 56;

“member” means a member of the Commission;

“member of Parliament” means a member of:

- (a) the Parliament of the Commonwealth; or
- (b) the Parliament of a State; or
- (c) the Legislative Assembly of the Northern Territory; or
- (d) the Legislative Assembly for the Australian Capital Territory;

10

“policy action”, in relation to the equal employment opportunity program of the Commission, means action by the Commission to do all of the following things:

15

(a) confer responsibility for the development and implementation of the program (including a continuous review of the program) on a person having sufficient authority and status within the management of the Commission to enable the person properly to develop and implement the program;

20

(b) examine policies and practices of the Commission in relation to employment matters to identify:

- (i) any policies or practices that constitute discrimination against women or persons in designated groups; and
- (ii) any patterns (whether ascertained statistically or otherwise) of lack of equality of opportunity for women or persons in designated groups; and

25

(c) set:

- (i) the objectives to be achieved by the program; and
- (ii) the quantitative and other indicators against which the effectiveness of the program is to be assessed;

30

“Presiding Member” means the person appointed as Presiding Member of the Australian Wool Industry Selection Committees under section 58 of the *Australian Wool Corporation Act 1991*;

35

“repealed Act” means the *Wool Marketing Act 1987* as in force immediately before 1 July 1991;

“securities” includes stocks, debentures, debenture stocks, notes, bonds, promissory notes, bills of exchange and similar instruments or documents;

40

“shorn wool” means wool that:

- (a) has been obtained by shearing; and
- (b) has not been subjected to any process other than scouring or carbonising;

5 “**Stockpile Fund**” means the Fund continued in existence under section 19;

“**trade union**” means:

- (a) an organisation of employees registered under the *Conciliation and Arbitration Act 1904*; or
- 10 (b) a trade union within the meaning of a State Act or law of a Territory;

“**Wool Council**” means the organisation known as the Wool Council of Australia that was formed on 19 July 1979;

“**wool premises**” means premises to be used by a number of persons as a centre for all or any of the following purposes:

- 15 (a) trading in wool;
- (b) handling and storing wool;
- (c) packing and dumping wool;
- (d) purposes related to a purpose referred to in paragraph (a), (b) or (c);

20 and includes equipment for use in relation to the use of any such premises;

“**wool products**” includes goods made wholly or partly from wool or from materials produced by processing wool;

25 “**Wool Research and Development Corporation**” means the Wool Research and Development Corporation established under the *Primary Industries and Energy Research and Development Act 1989*;

“**wool stockpile**” means all wool purchased under Division 2 of Part IV of the repealed Act and owned by the Commission immediately before 1 July 1991;

30 “**wool stores properties**” means:

- (a) any land or buildings that:
 - (i) were owned by the Commission immediately before 1 July 1991; and
 - 35 (ii) were wool stores properties within the meaning of the repealed Act; and
- (b) any wool premises owned by the Commission immediately before 1 July 1991;

“**wool tax**” means tax payable under a Wool Tax Act;

40 “**Wool Tax Act**” means the *Wool Tax Act (No. 1) 1964*, the *Wool Tax Act (No. 2) 1964*, the *Wool Tax Act (No. 3) 1964*, the *Wool Tax Act (No. 4) 1964*, or the *Wool Tax Act (No. 5) 1964*.

(2) A reference in this Act to discrimination in relation to employment matters does not include a reference to discrimination that:

- (a) is essential for the effective performance of the duties to which the employment matters relate; and
- (b) is not unlawful under the *Racial Discrimination Act 1975* or the *Sex Discrimination Act 1984*.

(3) For the purposes of this Act, the sale value of any shorn wool is the amount that, under section 10 of the Administration Act, is the sale value of that wool for the purposes of that Act. 5

PART 2—ESTABLISHMENT, FUNCTIONS AND POWERS OF THE AUSTRALIAN WOOL REALISATION COMMISSION

Australian Wool Realisation Commission 10

4. (1) The body corporate that was, immediately before 1 July 1991, in existence under section 4 of the repealed Act, with the name Australian Wool Corporation continues in existence as a body corporate and is now to be called the Australian Wool Realisation Commission.

- (2) The Commission: 15
- (a) is a body corporate with perpetual succession; and
 - (b) has a common seal; and
 - (c) may acquire, hold and dispose of real and personal property; and
 - (d) may sue and be sued in its corporate name. 20

(3) All courts, judges and persons acting judicially must take judicial notice of the imprint of the seal of the Commission appearing on a document and must presume that the document was duly sealed.

Objects of Commission

5. The objects of the Commission are: 25
- (a) to dispose of the wool stockpile and other assets of the Commission; and
 - (b) to manage and repay its debts;

in the manner that will best serve the interests of the nation generally and the interests of the Australian woolgrowers in particular. 30

Functions of Commission

6. The functions of the Commission are:
- (a) to devise and implement a plan for the proper management and disposal of the wool stockpile; and
 - (b) to devise and implement a program for the management and payment of the accumulated debt; and 35
 - (c) to operate the Stockpile Fund in accordance with Division 1 of Part 3;
 - (d) to manage, control and maintain:

- (i) the wool stores properties; and
- (ii) all other assets owned by the Commission on 1 July 1991; and
- 5 (e) to sell or otherwise dispose of, as would best serve the purposes of the debt repayment program, any of the assets of the Commission that are not required for the proper performance of the functions of the Commission; and
- 10 (f) to sell or otherwise dispose of all outstanding assets of the Commission when the wool stockpile has been disposed of and the accumulated debt repaid; and
- (g) to make recommendations to the Minister regarding the percentage of wool tax collected that should be allocated to the repayment of the accumulated debt; and
- 15 (h) to provide, as required, management, personnel, legal and other services to:
 - (i) the Corporation; and
 - (ii) the Wool Research and Development Corporation; and
 - (j) any function conferred on the Commission by:
 - 20 (i) any other provision of this Act; or
 - (ii) any other Act.

General powers

7. The Commission has power to do all things necessary or convenient to be done in relation to the performance of its functions.

Powers relating to disposal of wool stockpile

25 8. (1) Without limiting the generality of its powers under section 7, the Commission has power to determine:

- (a) when any wool from the stockpile may be sold; and
- (b) the terms and conditions subject to which it is sold; and
- (c) the manner in which it is offered for sale.

30 (2) In making any decision under subsection (1), the Commission must have regard to:

- (a) the prevailing conditions in the international wool market; and
- (b) the schedule of repayments established for the purpose of the debt repayment program.

35 Assessment and revision of plan for disposal of stockpile

40 9. The Commission must assess from time to time its plan for the management and disposal of the wool stockpile and revise it as necessary to ensure that at all times the wool stockpile is managed, and wool from it disposed, in accordance with the stated objects of the Commission.

Schedule for repayment of accumulated debt

10. The debt repayment program:

- (a) must provide for the accumulated debt to be repaid within a period not exceeding 7 years commencing on 1 July 1991; and
- (b) to that effect must provide for a schedule of repayments in accordance with the guidelines issued by the Minister under section 18.

5

Assessment and revision of debt repayment program

11. The Commission must from time to time assess its debt repayment program and revise it as necessary to ensure that the accumulated debt is repaid over the shortest period possible.

10

Management of wool stores properties

12. (1) The Commission must insure and keep insured all buildings forming part of the wool stores properties.

(2) The Commission may:

15

- (a) alter any wool stores properties; and
- (b) demolish uneconomical wool stores properties.

(3) The Commission may not acquire any new land or building for the purpose of storing wool.

(4) The Commission may rent or lease any space or area in or on a wool stores property that is not immediately needed for the proper storing of the wool stockpile.

20

Shares held by subsidiary company

13. The Commission must, as part of its function under paragraph 6 (e), cause:

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(a) Australian Wool Corporation Holdings Pty Ltd (the subsidiary company wholly owned by the Commission on 1 July 1991) to sell or otherwise dispose of any shares that that company holds in any other company; and

(b) the proceeds of the shares to be distributed back to the Commission whether:

30

- (i) on a winding up of the subsidiary company; or
- (ii) by way of a return of capital; or
- (iii) by any other lawful means.

Recommendation relating to rate of tax etc.

35

14. (1) Before 1 June in each financial year, the Commission must, after consultation with the Wool Council, make a recommendation to the Minister in relation to the rate of tax to be prescribed in respect of shorn wool (other than carpet wool) for the purposes of each of the Wool Tax Acts.

40

(2) The recommendation must be to the effect that:

- 5 (a) an amount equal to a specified percentage of the sale value of shorn wool (other than carpet wool) subject to tax be paid by the Commonwealth to the Commission during the next financial year for the purposes of the debt repayment program; and
- 10 (b) accordingly a specified rate of tax (expressed as a percentage of the sale value of shorn wool (other than carpet wool) subject to tax and being the percentage recommended under paragraph (a)) be taken into account in computing the rate of tax that is to be prescribed in respect of shorn wool (other than carpet wool) for the purposes of the application of each of the Wool Tax Acts during the next financial year.

15 (3) The Commission must inform the Minister of the views expressed by the Wool Council when consulted for the purposes of subsection (1).

20 (4) Where a percentage of the sale value of shorn wool (other than carpet wool) subject to tax, other than the percentage specified in the recommendation of the Commission, was used in computing the rates of tax, prescribed in respect of shorn wool (other than carpet wool) for the purposes of each of the Wool Tax Acts, the Minister must give written notice of that fact to the Commission, specifying the percentage that was so used.

Consultation

25 15. (1) Without limiting section 7, the Commission may, for the purpose of considering any matter relating to the performance of its functions, make arrangements for consulting persons and bodies representative of different sectors of the wool industry.

30 (2) Arrangements entered into by the Commission in relation to a consultation with a person or body may include the Commission's agreeing, subject to any guidelines issued by the Minister under subsection (3), to meet the expenses reasonably incurred in relation to the consultation by the person or body.

35 (3) The Minister may, in writing, issue guidelines to the Commission in relation to the payment of expenses to persons or bodies for the purposes of this section.

Committees

(1) The Commission may establish such committees as it thinks fit to assist it in carrying out any of its functions, and may abolish any such committee.

40 (2) A committee consists of such persons (whether members of the Commission or not) as the Commission from time to time appoints.

(3) The Commission may give to a committee such directions as it thinks fit, including:

- (a) directions as to the manner in which the committee is to carry out its functions; and
- (b) directions with respect to the procedure to be followed in relation to meetings of the committee, including directions with respect to:
 - (i) the convening of meetings of the committee; and
 - (ii) the number of members of the committee to constitute a quorum; and
 - (iii) the appointment of a member of the committee to preside at meetings of the committee; and
 - (iv) the manner in which questions arising at a meeting of the committee shall be decided.

Delegation 15

17. The Commission may, by writing under its common seal, delegate to any person or body all or any of its powers and functions under this Act.

Performance of functions etc. subject to guidelines

18. (1) The Commission is to perform its functions and exercise its powers (other than its powers under section 15) subject to the guidelines issued by the Minister under subsection (2). 20

(2) The Minister may, after consultation with the Treasurer and the Minister for Finance, by notice in the *Gazette*, issue guidelines for the purposes of subsection (1). 25

(3) Without limiting the powers of the Minister under subsection (2), the guidelines issued by the Minister must specify the minimum payment in reduction of the accumulated debt that is to be made by the Commission in each financial year during the currency of the debt repayment program. 30

PART 3—FINANCE

Division 1—The Stockpile Fund

Stockpile Fund

19. The Fund operated under Division 3 of Part III of the repealed Act with the name Market Support Fund continues in existence by force of this section but is to be called the Stockpile Fund. 35

Dealings with Stockpile Fund

- 20. (1) There is to be credited to the Stockpile Fund:
 - (a) amounts paid to the Commission under section 24; and

- (b) amounts paid to the Commission under section 25; and
 - (c) money received by the Commission from the sale of wool from the wool stockpile; and
 - 5 (d) money received by the Commission from the sale of its assets; and
 - (e) income derived from investments made in accordance with paragraph (2) (b); and
 - (f) income received as rent by the Commission or otherwise derived from the management of its assets; and
 - 10 (g) income received as fees by the Commission under section 26.
- (2) Money credited to the Stockpile Fund under subsection (1):
- (a) may be used by the Commission:
 - (i) in the payment of amounts payable under section 23; or
 - (ii) in the payment of amounts payable under section 27; or
 - 15 (iii) in the payment of amounts under the debt repayment program; or
 - (iv) in the payment of amounts payable under section 82; or
 - (b) may be invested in accordance with section 31.

Balance remaining to the credit of the Stockpile Fund

- 20 21. If, after the Commission has:
- (a) disposed of the wool stockpile; and
 - (b) disposed of all the assets of the Commission; and
 - (c) repaid the accumulated debt; and
 - (d) settled all outstanding liabilities of the Commission;
- 25 there is any money standing to the credit of the Stockpile Fund, the Commission must distribute the money in such manner as the Minister determines after consultation with representatives of the wool industry.

Division 2—Wool Industry Supplementary Payments Scheme

Guidelines for payments to wool producers

- 30 22. (1) 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.
- (2) Guidelines issued by the Minister under section 140 of the repealed Act and in force immediately before the commencement of
- 35 this Act continue to have effect as if they were guidelines issued under subsection (1).

Commission must make payments to wool producers

23. (1) During the period commencing on 1 July 1991 and ending on a day to be fixed by Proclamation, the Commission must make payments to wool producers in accordance with guidelines in force under section 22. 5

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

(3) This section does not prevent money standing to the credit of the Stockpile Fund from being used for any other purpose authorised by this Act and consistent with this Part. 10

Appropriation for Stockpile Fund

24. (1) The Minister may authorise the payment to the Commission, as assistance for the purposes of section 23, of amounts not exceeding in the aggregate the difference between: 15

(a) \$300,000,000; and

(b) the sum of the amounts authorised and paid under section 142 of the repealed Act.

(2) Any payment authorised under subsection (1) is to be made out of the Consolidated Revenue Fund, which is appropriated accordingly.

(3) The Commission must keep accounts, in accordance with guidelines in force under section 22, in relation to money paid under this section. 20

Division 3—Other financial matters

Payments to Commission

25. (1) Where all the tax imposed by the Wool Tax Acts in a financial year on particular shorn wool (other than carpet wool) has been received by the Commonwealth, there is payable to the Commission an amount equal to such percentage of the sale value of that shorn wool as is applicable having regard to: 25

(a) if paragraph (b) does not apply—the percentage of the sale value of shorn wool (other than carpet wool) subject to tax specified in the recommendation made by the Commission under section 14 in respect of that financial year; or 30

(b) if the Minister has notified the Commission under subsection 14 (4) that, instead of the percentage of the sale value of shorn wool (other than carpet wool) subject to tax recommended by the Commission, another percentage of that sale value was used in computing the rates of tax applicable in respect of shorn wool (other than carpet wool) under the Wool Tax Acts in respect of that financial year—that other percentage. 35 40

(2) In spite of subsection (1), where all the tax imposed by the Wool Tax Acts in the financial year commencing on 1 July 1991 on particular shorn wool (other than carpet wool) has been received by the Commonwealth, there is payable to the Commission an amount equal to 11% of the sale value of that shorn wool.

(3) Money payable to the Commission under subsection (1) or (2) is payable out of the Consolidated Revenue Fund, which is appropriated accordingly.

(4) There is also payable to the Commission any money appropriated by Parliament for any purpose of the Commission.

Commission may charge for services

26. The Commission may charge fair and proper fees for services provided by it in the performance of its functions under paragraph 6 (g).

15 **Administrative expenses**

27. The Commission is liable for:

- (a) the payment of the expenses, charges, obligations and liabilities incurred or undertaken by the Commission in relation to the performance of its functions or the exercise of its powers; and
- 20 (b) the payment to the Commonwealth of amounts equal to the expenses incurred by the Commonwealth in relation to the first appointment by the Minister of the members referred to in paragraph 39 (1) (e); and
- 25 (c) the payment to the Commonwealth of amounts equal to such proportion of the expenses incurred by the Commonwealth in relation to:
 - (i) the collection or recovery of tax imposed by a Wool Tax Act or additional tax payable under section 38 or 61 of the Administration Act; or
 - 30 (ii) the administration of section 25 of this Act;
as is determined by the Minister by notice published in the *Gazette*; and
- (d) the payment of the remuneration and allowances payable under section 70 to persons referred to in subsection 70 (1); and
- 35 (e) the payment of the remuneration and allowances payable to the Managing Director and persons employed by the Commission; and
- (f) the payment of the expenses charges, obligations and liabilities incurred or undertaken in connection with the nomination under Division 2 of Part 5 of persons for appointment to the Commission.
- 40

Raising of money by Commission

28. (1) For the performance of its functions, the Commission may, with the approval of the Minister:

- (a) borrow money otherwise than by dealing with securities; or
- (b) borrow, or otherwise raise, money by dealing with securities. 5

(2) An approval may be given in relation to a particular transaction or a class of transaction.

(3) A borrowing or other raising of money under an approval shall be on such terms and conditions as are specified in, or consistent with, the approval. 10

(4) Subject to subsection (3), a borrowing or other raising of money may be made, in whole or in part, in a currency other than Australian currency.

(5) The Commission may give security over the whole or any part of its assets for: 15

- (a) the repayment of money borrowed in accordance with this section and the payment of money (including interest) that the Commission is otherwise liable to pay in respect of those borrowings; and
- (b) the payment of any money (including interest) that the Commission is liable to pay in respect of dealing with securities in accordance with this section. 20

(6) The Commission may not borrow or otherwise raise money except in accordance with this section.

(7) The Treasurer, or an officer authorised in writing by the Treasurer for the purpose, may, on behalf of the Commonwealth, guarantee: 25

- (a) the repayment of money borrowed or otherwise raised, or to be borrowed or otherwise raised, in accordance with subsection (1); and 30
- (b) the payment of interest on such money; and
- (c) the payment of any amount for which the Commission is liable under a contract entered into under section 29.

(8) A reference in this section to dealing with securities includes a reference to: 35

- (a) creating, executing, entering into, drawing, making, accepting, endorsing, issuing, discounting, selling, purchasing or re-selling securities; and
- (b) creating, selling, purchasing or re-selling rights or options in respect of securities; and 40
- (c) entering into agreements or other arrangements relating to securities.

Hedging through currency contracts etc.

5 29. (1) The Commission may, for the purpose of the performance of its functions or the exercise of its powers in relation to a borrowing or raising, or a proposed borrowing or raising, of money by the Commission, enter into and deal with currency contracts, interest rate contracts, wool futures contracts or contracts of any other kind approved in writing by the Minister for hedging purposes at a financial market (whether at a place in or outside Australia).

10 (2) A contract referred to in subsection (1) is taken to be entered into or dealt with for hedging purposes if, and only if, the contract is for the purpose of minimising the risks of adverse variations in:

- 15 (a) the costs of a borrowing or raising, or a proposed borrowing or raising, of money by the Commission; or
- (b) payments to or by the Commission in relation to transactions in foreign currencies.

Bank accounts

30. (1) The Commission may open and maintain an account or accounts with a bank or banks and must maintain at all times at least one such account.

20 (2) The Commission must pay all money of the Commission into an account referred to in this section.

Investment of money of Commission

31. Money of the Commission not immediately required for the purposes of the Commission must be invested:

- 25 (a) in securities of, or guaranteed by, the Commonwealth or a State;
- (b) on deposit with a bank; or
- (c) in any other way that is consistent with sound commercial practice.

30 **PART 4—CORPORATE PLANS AND ANNUAL OPERATIONAL PLANS**

Commission to prepare corporate plans

32. (1) The Commission must:

- 35 (a) as soon as possible after 1 July 1991, prepare, and give to the Minister, a corporate plan relating to the period of 5 years commencing on that date; and
- (b) before 1 June in each subsequent calendar year, prepare and give to the Minister a corporate plan relating to the period of 5 years commencing on the following 1 July.

(2) Before preparing a corporate plan, the Commission may consult with such representatives of the wool industry as it thinks fit.

(3) A corporate plan must:

- (a) define what, in the opinion of the Commission, should be the Commission's principal goals; and
- (b) give an outline of the strategies that are, in the opinion of the Commission, to be pursued in achieving those goals; and
- (c) set out performance indicators by reference to which an assessment can be made whether the Commission is achieving its goals; and
- (d) include the Commission's equal employment opportunity program developed under section 61.

Agreement to corporate plans

33. (1) Where a corporate plan is given or re-submitted to the Minister, the Minister may, by notice in writing given to the Commission:

- (a) agree to the plan; or
- (b) if the Minister is of the opinion that the plan should be revised in some respect—request the Commission to revise the plan appropriately.

(2) The Minister must include in a notice of request a statement setting out the Minister's reasons for making the request.

(3) Where the Commission receives a request, the Commission must:

- (a) consider the request and statement of reasons; and
- (b) make such revision of the corporate plan as it considers appropriate; and
- (c) re-submit the revised plan to the Minister for the Minister's agreement.

(4) A corporate plan comes into force:

- (a) at the commencement of the period to which the plan relates; or
- (b) on the day on which the Commission receives notice of the Minister's agreement;

whichever is the later.

(5) Upon coming into force of a corporate plan, any corporate plan that is already in force ceases to be in force.

Variation of corporate plans by Commission

34. (1) Subject to subsection (4), the Commission may vary a corporate plan with the agreement of the Minister.

(2) Where the Commission wishes to vary a corporate plan, the Commission must prepare written proposals for the variations and give

a copy of the proposals to the Minister together with a statement setting out the Commission's reasons for making the proposals.

5 (3) The Minister may, after considering proposals for the variations of a corporate plan and the reasons for making those proposals, by notice in writing given to the Commission, agree to or reject the proposals.

10 (4) Nothing in this section prevents the Commission from making variations of a minor nature to a corporate plan without the agreement of the Minister but the Commission must, as soon as practicable after making such a variation, inform the Minister of the variation.

Variation of corporate plans at request of Minister

35. (1) The Minister may, by notice in writing given to the Commission, request it to vary a corporate plan in the manner set out in the notice of request.

15 (2) Where the Minister makes a request, the Minister must include in the notice a statement setting out the Minister's reason for making the request.

(3) Where the Commission receives a request, the Commission must:

20 (a) prepare written proposals for such variations of the plan as it considers appropriate having regard to the request and statement of reasons; and

(b) submit those proposals to the Minister for the Minister's agreement.

25 (4) The Minister may, after considering proposals for the variations of a corporate plan, by notice in writing given to the Commission, agree to or reject the proposals.

Date of effect of variations

36. Where:

30 (a) a corporate plan has come into force; and

(b) a variation to the plan is agreed to by the Minister under section 34 or 35 or the Commission makes a variation of a minor nature to the plan;

the plan continues in force as so varied on and after:

35 (c) the day on which the Commission receives notice of the Minister's agreement; or

(d) the day on which the Commission makes the variation of a minor nature;

as the case may be.

Annual operational plans

37. (1) The Commission must, in relation to each financial year of a corporate plan or intended corporate plan, prepare, in writing, an operational plan setting out:

- (a) particulars of the action that the Commission intends to take in order to give effect to or further, during that year, the matters set out in the corporate plan; and 5
- (b) such other matters (if any) as are prescribed.

(2) The Commission must:

- (a) prepare, and give to the Minister, the operational plan in relation to the financial year commencing on 1 July 1991 as soon as possible after that day; and 10
- (b) prepare, and give to the Minister, the operational plan in relation to any other financial year before 31 May in the preceding financial year. 15

Agreement to and variation of annual operational plans

38. (1) Sections 33, 34, 35 and 36 apply to annual operational plans in the same manner as those sections apply to corporate plans.

(2) Where, if a proposed variation of a corporate plan were to be agreed to by the Minister, a relevant annual operational plan would not be consistent with the provisions of the corporate plan, the Commission must, at the time of submitting to the Minister for agreement proposals for variation of the corporate plan, also submit to the Minister proposals for appropriate variations of that annual operational plan. 20 25

PART 5—CONSTITUTION AND MEETINGS OF COMMISSION

Division 1—General

Membership of Commission

39. (1) The Commission consists of the following part-time members:

- (a) a Chairperson; 30
- (b) the Managing Director;
- (c) a representative of the Commonwealth;
- (d) the managing director, or any other member (other than the Chairperson), of the Corporation;
- (e) 5 other members who must be persons having qualifications relevant to, or experience in, one or more of the following fields: 35
 - (i) wool growing;
 - (ii) marketing and export of commodities;
 - (iii) international commodity trading; 40

- (iv) finance;
- (v) business management;
- (vi) storage, distribution and property management.

5 (2) The Chairperson and the member referred to in paragraph (1) (c) are appointed in writing, by the Minister.

(3) The members referred to in paragraph (1) (e) are appointed, in writing, by the Minister from persons nominated by a Selection Committee under Division 2.

10 (4) In spite of subsection (3), the 5 members referred to in paragraph (1) (e) who are first appointed under this Act will not be persons nominated by a Selection Committee but, in appointing them, the Minister may consult with such persons as the Minister thinks fit.

(5) In appointing a person to be a member, the Minister must ensure:

- 15 (a) that the members collectively possess qualifications and experience in all the fields referred to in paragraph (1) (e); and
(b) that 2 members are persons with experience in wool growing.

20 (6) A member of Parliament or a member of any organisation (being an organisation representing a sector of the wool industry) that is prescribed may not be appointed as a member of the Commission.

(7) Subject to this Act, the Chairperson or a member referred to in paragraph (1) (e) holds office for the period (being a period not exceeding 3 years) specified in the instrument of appointment, but is eligible for re-appointment.

25 (8) An appointed member may not hold office, or continue to hold office, if he or she has been a member for consecutive periods that together equal 9 years.

(9) The member referred to in paragraph (1) (c) holds office, subject to this Act, during the Minister's pleasure.

30 (10) Appointed members hold office on such terms and conditions (if any) in respect of matters not provided for by this Act as are determined, in writing, by the Minister.

35 (11) The exercise of a power or the performance of a function of the Commission is not affected by a vacancy or vacancies in the membership of the Commission.

Deputy of Chairperson

40 (1) The Minister may, in writing, appoint a member referred to in paragraph 39 (1) (e) to be the deputy of the Chairperson.

(2) Subject to subsection (3), a person holds office as a deputy of the Chairperson until the Minister ends the appointment or the person ceases to be a member, whichever first happens.

(3) A member may resign the office of deputy of the Chairperson by writing signed by the member and delivered to the Minister, but the resignation is not effective until it is accepted by the Minister.

(4) The deputy of the Chairperson has and may exercise the powers, and must perform the functions, of the Chairperson: 5

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

(5) Anything done by or in relation to a person purporting to act under subsection (1) is not invalid on the ground that: 10

- (a) the occasion for the person's appointment had not arisen; or
- (b) there is a defect or irregularity in connection with the person's appointment; or
- (c) the person's appointment had ceased to have effect; or 15
- (d) the occasion for the person to act had not arisen or had ceased.

Disclosure of interests

41. (1) A member who has a direct or indirect pecuniary interest in a matter being considered or about to be considered at a meeting of the Commission must, as soon as possible after the relevant facts have come to his or her knowledge, disclose the nature of the interest at a meeting of the Commission. 20

(2) The disclosure must be recorded in the minutes of the meeting of the Commission.

(3) A member who is a woolgrower or a manufacturer of wool products is not taken to have a pecuniary interest in a matter being considered or about to be considered by the Commission by reason only that the person is a woolgrower or a manufacturer of wool products, as the case may be. 25

Leave of absence of appointed members 30

42. (1) The Minister may grant leave of absence to the Chairperson on such terms and conditions as the Minister determines.

(2) The Chairperson may grant leave of absence to any other appointed member on such terms and conditions as the Chairperson determines. 35

Resignation

43. An appointed member may resign office by writing signed by the member and delivered to the Minister, but the resignation is not effective until it is accepted by the Minister.

Ending of appointments for misbehaviour etc.

44. (1) The Minister may end the appointment of an appointed member for misbehaviour or for physical or mental incapacity.

(2) If an appointed member:

- 5 (a) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her remuneration for their benefit; or
- 10 (b) is absent, except on leave of absence granted under section 42, from 3 consecutive meetings of the Commission; or
- (c) fails, without reasonable excuse, to comply with an obligation imposed by section 41;

the Minister must end the member's appointment.

Meetings of Commission

15 45. (1) Subject to this section, meetings of the Commission shall be held at such times and at such places within Australia as the Commission determines.

(2) The Chairperson may, and at the request of 3 or more members must, convene a special meeting of the Commission.

20 (3) At a meeting of the Commission 5 members constitute a quorum.

(4) The Chairperson presides at all meetings of the Commission at which he or she is present.

(5) If the Chairperson is absent from a meeting of the Commission, the deputy of the Chairperson, if present, presides at the meeting.

25 (6) If neither the Chairperson nor the deputy of the Chairperson is present at a meeting of the Corporation, the members present must appoint one of their number to preside at the meeting.

(7) A question arising at a meeting of the Commission is determined by a majority of the votes of the members present and voting.

30 (8) The member presiding at a meeting of the Commission has a deliberative vote and, if there is an equality of votes, also has a casting vote.

(9) The Commission must keep a record of its proceedings.

Conduct of meetings

35 46. (1) Subject to this Division, the Commission may regulate its proceedings as it considers appropriate.

(2) Without limiting subsection (1), the Chairperson may permit members to participate in a particular meeting, or all meetings:

- (a) by telephone; or

- (b) by closed-circuit television; or
- (c) by any other means of communication.

(3) A member who participates in a meeting of the Commission in accordance with subsection (2) is taken to be present at the meeting.

Division 2—Nomination and selection process for membership of Commission 5

Minister to request nomination for membership of Commission

47. The Minister must:

- (a) for the purpose of appointing the members referred to in paragraph 39 (1) (e); and 10
- (b) for the purpose of filling a vacancy caused by the resignation of, or the ending of the appointment of, any of those members;

by notice in writing given to the Presiding Member, request the Presiding Member to establish a Selection Committee so that the Committee can give to the Minister, within the period specified in the notice, the name of a person, or the names of persons, as the case requires, considered 15 by the Committee to be suitable for appointment.

Selection Committee

48. (1) Where the Presiding Member receives a request under section 47 for the nomination of a person or persons for appointment to the Commission the Presiding Member must: 20

- (a) establish an Australian Wool Industry Selection Committee for the purpose of nominating a person or persons for appointment to the Commission; and
- (b) give to the Wool Council a notice in writing requesting the Council to nominate to the Minister persons for appointment to the Selection Committee. 25

(2) If the Minister is not satisfied that a person nominated by the Wool Council for appointment to the Selection Committee is suitable for that appointment, the Minister may reject the nomination and ask the Wool Council to make a further nomination. 30

(3) The Selection Committee consists of:

- (a) the Presiding Member; and
- (b) 3 members appointed by the Minister after consultation with the Wool Council; and 35
- (c) 3 other members appointed by the Minister.

(4) The function of the Selection Committee is to nominate to the Minister, in accordance with the request under section 47, a person or persons for appointment to the Commission.

(5) The Selection Committee has power to do all things that are necessary or convenient to be done in connection with the performance of its function.

Selection of persons for nomination

5 **49. (1)** A Selection Committee established under section 48 may, by advertising in a newspaper circulating throughout Australia, invite applications for nomination for appointment.

(2) Subsection (1) does not limit the powers of the Selection Committee under subsection 48 (5).

10 **(3)** The Selection Committee must choose from the candidates available for nomination the person or persons whom, subject to this section it considers most suitable for appointment to the Commission.

(4) In choosing a person or persons for nomination, the Selection Committee must have regard to the requirements of subsection 39 (5).

15 **(5)** A person who is a member of Parliament or a member of an organisation prescribed for the purposes of subsection 39 (6) may be nominated by the Selection Committee if the person has indicated to the Selection Committee that, prior to appointment to the Commission, the person will have ceased to be a member of Parliament or a member
20 of that organisation, as the case may be.

(6) A person who is, or who has at any time been, a member of the Selection Committee is not entitled to be nominated by the Selection Committee.

25 **(7)** A person is entitled to be nominated by the Selection Committee even if:

- (a) a proposal for his or her nomination has been rejected at a previous meeting of the Committee; or
- (b) a nomination for his or her appointment to the Commission has previously been rejected by the Minister.

30 **Nominations for Corporation**

50. (1) The Selection Committee must, within the period specified in the request under section 47, give to the Minister a notice in writing nominating a person or persons for appointment to the Commission.

35 **(2)** Subject to subsection 51 (2), the Selection Committee must make only one nomination in respect of each appointment to be made by the Minister.

(3) The notice under subsection (1) must include:

- (a) a statement containing, in respect of the person, or of each of the persons, nominated:
40 (i) details of the person's qualifications and experience; and
 (ii) such other information relating to the person as is, in the

opinion of the Committee, likely to help the Minister to decide whether to appoint the person; and

- (b) a statement specifying how, in the opinion of the Committee, the nomination or nominations will best ensure that the members collectively possess qualifications and experience in the fields referred to in paragraph 39 (1) (e).

5

Minister may ask for additional information or reject nomination

51. (1) If the Minister considers the information contained in a statement referred to in paragraph 50 (3) (a) or (b) to be inadequate, the Minister may, by notice in writing, require the Committee to provide to the Minister, by the day specified in the notice, such further information relevant to that statement as the Minister specifies.

10

(2) If the Minister is not satisfied as to the suitability of a person nominated for appointment, the Minister may, by notice in writing given to the Selection Committee, reject the nomination and may, in that notice, request the Committee to make a further nomination within the period specified in the notice.

15

(3) Where the Selection Committee receives a request under subsection (2), section 50 again applies but, in its application because of this subsection, has effect as if the reference in subsection 50 (1) to the request under section 47 were a reference to the first-mentioned request.

20

Meetings of Selection Committee

52. (1) The Presiding Member may convene such meetings of the Selection Committee as the Presiding Member considers necessary for the efficient performance of its function.

25

(2) Meetings of the Selection Committee are to be held at such places and at such times as the Presiding Member determines.

(3) At a meeting of the Selection Committee, the Presiding Member and 3 other members of the Selection Committee constitute a quorum.

30

(4) The Presiding Member presides at all meetings of the Selection Committee.

(5) A question arising at a meeting of the Selection Committee must be decided by a majority of the votes of the members of the Selection Committee present and voting.

35

(6) At a meeting of the Selection Committee the Presiding Member has a deliberative vote and, if there is an equality of votes, also has a casting vote.

(7) The Selection Committee must keep a record of its proceedings.

Abolition of Selection Committee

53. Where:

- (a) the Minister has appointed to the Commission a person nominated by the Selection Committee; and
 - 5 (b) the Committee has not made any nominations for appointment that have yet to be accepted or rejected by the Minister; and
 - (c) there are no outstanding matters in a request by the Minister under section 47 or 51 that are still to be dealt with by the Committee;
- 10 the Committee is abolished by force of this section.

Staff and consultants

54. The Presiding Member may, on behalf of a Selection Committee:

- 15 (a) engage persons (who are not employees of the Commission) to perform administrative and clerical services in connection with the performance of the Committee's functions; and
 - (b) engage as consultants to the Committee persons having suitable qualifications and experience to assist the Committee in identifying persons suitable for nomination for appointment to the Commission;
- 20 on such terms and conditions of engagement as are determined by the Committee.

Applied provisions

55. Subject to this Division, subsections 39 (10) and (11) and sections 41, 42, 43, 44 and 46 apply in relation to a Selection Committee, the Presiding Member and the appointed members of the Selection Committee as if:

- (a) references in those provisions to the Commission were references to the Selection Committee; and
- 30 (b) references in those provisions to the Chairperson were references to the Presiding Member; and
- (c) references in those provisions to members or to appointed members were references to the members or appointed members of the Selection Committee.

PART 6—STAFF

Division 1—The Managing Director

Managing Director

56. (1) The Commission must appoint a person to be the Managing Director of the Commission.

(2) The Commission:

- 40 (a) may determine, subject to the approval of the Minister, the

terms and conditions of service of the Managing Director in respect of matters not provided for by this Act, including terms and conditions relating to remuneration and allowances; and

(b) may at any time end such an appointment.

(3) Before deciding whether to approve any terms or conditions of service of the Managing Director, the Minister may consult with any person or body as the Minister thinks fit. 5

(4) If the Managing Director:

(a) engages in paid employment outside the duties of his or her office without the approval of the Commission; or 10

(b) is absent from duty, except on leave of absence granted by the Commission, for 14 consecutive days, or for 28 days in any period of 12 months or from 3 consecutive meetings of the Commission; or

(c) fails, without reasonable excuse, to comply with his or her obligations under section 41; or 15

(d) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her remuneration for their benefit, 20

the Commission must terminate his or her appointment.

(5) The office of the Managing Director is not a public office within the meaning of the *Remuneration Tribunals Act 1973*.

Acting Managing Director

57. (1) The Commission may, by resolution, appoint a person to act as Managing Director: 25

(a) during a vacancy in the office of Managing Director, whether or not an appointment has been made to the office; or

(b) during any period, or during all periods, when the Managing Director is absent from duty or from Australia or is, for any other reason, unable to perform the functions of the office of Managing Director; 30

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

(2) Anything done by or in relation to a person purporting to act under subsection (1) is not invalid on the ground that: 35

(a) the occasion for the person's appointment had not arisen; or

(b) there is a defect or irregularity in connection with the person's appointment; or

(c) the person's appointment had ceased to have effect; or 40

(d) the occasion for the person to act had not arisen or had ceased.

Management of affairs of Commission

58. (1) The affairs of the Commission are, to the extent determined by the Commission, to be managed by the Managing Director.

5 (2) In managing any of the affairs of the Commission, the Managing Director must act in accordance with the policy of, and any directions given by, the Commission.

Division 2—Other staff of the Commission

Employees

10 59. (1) A person who was immediately before 1 July 1991 employed under section 37 of the repealed Act continues, subject to this Act, to be an employee of the Commission.

(2) The Commission may employ such persons as it thinks necessary for the purposes of this Act.

15 (3) Subject to subsection (4) and section 60, terms and conditions of employment of employees of the Commission are such as are determined by the Commission.

(4) Except with the Minister's approval, a person may not be employed by the Commission on terms and conditions more favourable than those applying to the Managing Director.

20 Persons employed under repealed Act

60. (1) This section applies to a person who, because of subsection 59 (1), was on 1 July 1991 an employee of the Commission and:

- (a) has continued to be, and is, an employee of the Commission;
or
25 (b) if paragraph (a) does not apply:
(i) is an employee of the Commission; and
(ii) has been, at all times on and after 1 July 1991 and before last becoming employed by the Commission, an employee of the Commission, of the Corporation or of
30 the Wool Research and Development Corporation.

(2) A person to whom this section applies:

- (a) may not be employed by the Commission on terms and conditions less favourable than those applying to the person immediately before being so employed; and
35 (b) is entitled to retain all benefits that, immediately before the person became so employed, had accrued to him or her in connection with his or her employment under the repealed Act and any subsequent employment, as if those benefits were benefits relating to the employment of the person by the
40 Commission.

Division 3—Equal employment opportunity program

Commission to develop and implement equal employment opportunity program

61. The Commission must develop and implement an equal employment opportunity program for the Commission. 5

Regard to be had to equal employment opportunity program

62. The Commission must take whatever action is necessary to give effect to its equal employment opportunity program, and any person who exercises powers in relation to employment matters in the Commission must have regard to the program in exercising those powers. 10

Employment matters to be dealt with on basis of merit

63. Nothing in this Act is taken to require action that is incompatible with the principle that employment matters should be dealt with on the basis of merit. 15

PART 7—AUDIT

Audit

64. (1) The Commission auditor must inspect and audit:

- (a) the accounts and records of financial transactions of the Commission; and 20
- (b) the records relating to assets of, or in the custody of, the Commission;

and must immediately draw the attention of the Minister to any irregularity disclosed by the inspection and audit that, in the opinion of the Commission auditor, is of sufficient importance to justify so doing. 25

(2) The Commission auditor may dispense with all or a part of the detailed inspection and audit of any accounts or records referred to in subsection (1).

(3) The Commission auditor must, at least once in each financial year, report to the Minister the results of the inspection and audit carried out. 30

(4) The Commission auditor or a person authorised by the Commission auditor is entitled at all reasonable times to full and free access to all accounts, records and other documents of the Commission relating directly or indirectly to the receipt or payment of moneys, or to the acquisition, receipt, custody or disposal of assets, by the Commission. 35

(5) The Commission auditor or a person authorised by the Commission auditor may make copies of, or take extracts from, such accounts, records or other documents.

5 (6) The Commission auditor or a person authorised by the Commission auditor may require another person to furnish such information in the possession of the other person, or to which the other person has access, as the Commission auditor or authorised person considers necessary for the purposes of the functions of the Commission auditor under this Act, and the other person must comply with the
10 requirement.

Penalty: \$1,000.

Appointment of company auditor

15 **65. (1)** This section applies only if the Minister for Finance has determined in writing that audits of the Commission's accounts and records may be carried out by a company auditor.

(2) The Commission may request the Minister, in writing, to appoint a company auditor specified in the request to be the auditor of the Commission.

20 (3) Where the Minister receives a request, the Minister must cause particulars of the request to be given to the Minister for Finance.

(4) The Minister for Finance must:

- 25 (a) consider whether or not the company auditor referred to in the request is suitable to be the auditor of the Commission; and
(b) decide in writing whether or not to approve the appointment of the company auditor as Commission auditor, giving, if the appointment is not approved, the reasons for his or her decision.

(5) If the Minister for Finance approves the appointment, the Minister may, in writing, appoint the company auditor to be the Commission auditor.

30 (6) Where the Minister makes an appointment, the Minister must inform the Commission, in writing, of the making of the appointment.

(7) Where:

- (a) the Minister refuses to make an appointment; or
(b) the Minister revokes an appointment;
35 the Minister must inform the Commission, in writing, of the decision and of the reasons for the decision.

Resignation of company auditor

40 **66. (1)** Subject to subsection (2), where a company auditor is the Commission auditor, the Commission auditor may resign from office by writing signed by the Commission auditor and delivered to the Chairperson.

(2) A Commission auditor may not resign under subsection (1) without prior written approval of the Minister.

PART 8—MISCELLANEOUS

Proper accounts to be kept

67. The Commission must: 5
- (a) cause proper accounts and records of its transactions and affairs to be kept in accordance with the accounting principles generally applied in commercial practice; and
 - (b) do all things necessary to ensure that:
 - (i) all payments by it are correctly made and properly authorised; and 10
 - (ii) adequate control is maintained over the assets of, or in the custody of, the Commission and over the incurring of liabilities by the Commission.

Minister may give directions in exceptional circumstances 15

68. (1) Subject to subsection (2), the Minister may give directions in writing to the Commission concerning the performance of its functions and the exercise of its powers, and the Commission must comply with those directions.

(2) The Minister may not give a direction to the Commission unless: 20

- (a) the Minister is satisfied that, because of the existence of exceptional circumstances, it is necessary to give the direction to the Commission in order to ensure that the performance of the functions, or the exercise of the powers, of the Commission does not conflict with major government policies; and 25
- (b) the Minister has given to the Commission a written notice stating that the Minister is considering giving the direction; and
- (c) the Minister has given to the Chairperson an adequate opportunity to discuss with the Minister the need for the proposed direction. 30

(3) Subject to subsection (4), where the Minister gives a direction to the Commission:

- (a) the Minister must:
 - (i) cause a written notice setting out particulars of the direction to be published in the *Gazette* as soon as practicable after giving the direction; and 35
 - (ii) cause a copy of that notice to be laid before each House of the Parliament within 15 sitting days of that House after the publication of the notice in the *Gazette*; and 40

(b) the annual report for the year in which the direction was given must include:

(i) particulars of the direction; and

(ii) particulars of the impact of that direction on the operations of the Commission.

(4) Subject (3) does not apply in relation to a particular direction if:

(a) the Minister, on the recommendation of the Commission, determines, in writing, that compliance with the subsection would, or would be likely to, prejudice the commercial activities of the Commission; or

(b) the Minister determines, in writing, that compliance with the subsection is undesirable because compliance would, or would be likely to, be prejudicial to the national interest of Australia.

15 **Liability to taxation**

69. (1) The Commission is subject to taxation (other than income tax) under the laws of the Commonwealth.

(2) Subject to subsections (3) and (4), the Commission is not subject to taxation under a law of a State or Territory.

20 (3) The regulations may provide that subsection (2) does not apply in relation to taxation under a specified law of a State or Territory.

(4) Stamp duty under the law of a State or a Territory is payable by the Commission in respect of transactions entered into by, and instruments and documents executed by or on behalf of, the Commission.

(5) Subsection (4) does not apply in relation to any transfer of assets under regulations made under section 85.

Remuneration and allowances

70. (1) This section applies to the following persons:

30 (a) members appointed by the Minister;

(b) members of committees established under section 16;

(c) members of Selection Committees.

(2) A person to whom this section applies is to be paid such remuneration as is determined by the Remuneration Tribunal but, if no determination of that remuneration by the Remuneration Tribunal is in operation, the person is to be paid such remuneration as is prescribed.

(3) A person referred to in paragraph (1)(a) or (b) is to be paid such allowances as the Commission determines.

40 (4) A person referred to in paragraph (1)(c) is to be paid such allowances as are prescribed.

(5) This section has effect subject to the *Remuneration Tribunals Act 1973*.

Annual report

71. (1) The Commission shall, as soon as practicable after the end of each financial year, prepare and give to the Minister a report of its operations during that financial year, together with financial statements for that year in such form as the Minister for Finance approves. 5

(2) Without limiting the generality of the matters to be included in an annual report in respect of a financial year, an annual report must include such particulars (if any) as are prescribed. 10

(3) Before submitting financial statements to the Minister under subsection (1), the Commission must submit them to the Commission auditor, who must report to the Minister:

(a) whether, in the auditor's opinion, the statements are based on proper accounts and records; and 15

(b) whether the statements are in agreement with the accounts and records and, in the auditor's opinion, show fairly the financial transactions and the state of the affairs of the Commission; and

(c) whether, in the auditor's opinion, the receipt, expenditure and investment of moneys, and the acquisition and disposal of assets, by the Commission during the year have been in accordance with this Act; and 20

(d) as to such other matters arising out of the statements as the auditor considers should be reported to the Minister.

(4) The Minister must cause the annual report and the financial statements, together with the report of the Commission auditor, to be laid before each House of the Parliament within 15 sitting days of that House after their receipt by the Minister. 25

Report to meeting of Wool Council

72. Where an annual report has been laid before each House of the Parliament under subsection 71 (4), the Chairperson must, at a half-yearly meeting of the Wool Council occurring not more than 12 months after the end of the financial year to which the annual report relates: 30

(a) present the annual report to that meeting; and 35

(b) report to the meeting on the operations of the Commission; and

(c) make himself or herself available to answer questions arising out of the reports referred to in paragraphs (a) and (b).

Conduct of directors, servants and agents 40

73. (1) Where it is necessary to establish, for the purposes of this Act or the regulations, the state of mind of a body corporate in relation to particular conduct, it is sufficient to show:

- (a) that the conduct was engaged in by a director, servant or agent of the body corporate within the scope of his or her actual or apparent authority; and
- (b) that the director, servant or agent had the state of mind.

5 (2) Any conduct engaged in on behalf of a body corporate by:

- (a) a director, servant or agent of the body corporate within the scope of his or her actual or apparent authority; or
- (b) any other person at the direction or with the consent or agreement (whether express or implied) of a director, servant or agent of the body corporate, where the giving of the direction, consent or agreement is within the scope of the actual or apparent authority of the director, servant or agent;

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is taken, for the purposes of this Act and the regulations, to have been engaged in also by the body corporate.

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(3) Where it is necessary to establish, for the purposes of this Act or the regulations, the state of mind of a person other than a body corporate in relation to particular conduct, it is sufficient to show:

- (a) that the conduct was engaged in by a servant or agent of the person within the scope of his or her actual or apparent authority; and
- (b) that the servant or agent had the state of mind.

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(4) Any conduct engaged in on behalf of a person other than a body corporate by:

- (a) a servant or agent of the person within the scope of his or her actual or apparent authority; or
- (b) any other person at the direction or with the consent or agreement (whether express or implied) of a servant or agent of the first-mentioned person, where the giving of the direction, consent or agreement is within the scope of the actual or apparent authority of the servant or agent;

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is taken, for the purposes of this Act and the regulations, to have been engaged in also by the first-mentioned persons.

(5) A reference in subsection (1) or (3) to the state of mind of a person includes a reference to:

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- (a) the knowledge, intention, opinion, belief or purpose of the person; and
- (b) the person's reasons for the intention, opinion, belief or purpose.

Regulations

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74. The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters required or permitted by this Act to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to this Act and for prescribing penalties not exceeding \$2,000 for offences against the regulations.

Cessation of operation of Act

75. Unless sooner repealed, this Act ceases to have effect:
- (a) if paragraph (b) does not apply—at the end of the day on which the Commission settles its last outstanding liability after:
 - (i) disposing of the wool stockpile; and 5
 - (ii) disposing of all assets of the Commission; and
 - (iii) repaying the accumulated debt; or
 - (b) if there is any money standing to the credit of the Stockpile Fund to be distributed under section 21—at the end of the day on which the Commission completes the distribution of that money. 10

PART 9—REPEAL AND TRANSITIONAL

Repeal

76. The *Wool Marketing Act 1987* is repealed.

Appointed directors 15

77. A person who held an office of appointed director immediately before 1 July 1991 does not hold office as an appointed member on and after that day unless the person is appointed under this Act.

Committees

78. The Committees that were immediately before 1 July 1991 in existence under section 9 of the repealed Act continue in existence as if they have been established under section 16 of this Act. 20

Selection Committee

79. If an Australian Industry Selection Committee established under section 29 of the repealed Act was in existence immediately before 1 July 1991, that committee ceases to exist on that day. 25

Transfer to Wool Research and Development Corporation of money standing to credit of Research Fund

80. (1) As soon as practicable after the commencement of this Act, the Commission must pay to the Wool Research and Development Corporation an amount equal to the amount standing, immediately before 1 July 1991, to the credit of the Research Fund maintained under Division 4 of Part VI of the repealed Act. 30

(2) The Wool Research and Development Corporation is liable for any payment, being a payment of the kind that under the repealed Act was to be made out of the Research Fund, for which the Commission: 35

- (a) was liable immediately before 1 July 1991; or
- (b) would have been liable if a claim for the payment had been made before that day.

Transfer to Australian Wool Corporation of money standing to credit of Promotion Reserve etc.

81. (1) As soon as practicable after the commencement of this Act, the Commission must:

- 5 (a) cease to operate the separate account maintained by the Commission under the name Promotion Reserve; and
(b) pay to the Corporation an amount equal to the amount standing to the credit of that account immediately before 1 July 1991.

10 (2) As soon as practicable after the commencement of this Act, the Commission must:

- (a) cease to operate the separate account maintained by the Commission under the name General Reserve; and
(b) pay to the Corporation an amount equal to the amount standing to the credit of that account immediately before 1 July 1991.

15 (3) The Corporation is liable for any payment, being a payment of a kind that would have been made out of the account referred to in subsection (1) or the account referred to in subsection (2) if it had been made by the Commission before 1 July 1991, for which the Commission:

- 20 (a) was liable immediately before that day; or
(b) would have been liable if a claim for the payment had been made before that day.

Commission to meet outstanding payments under certain schemes

25 82. (1) In spite of the repeal of the *Wool Marketing Act 1987*, if, immediately before 1 July 1991, an amount was due and payable to a person or body under:

- (a) any scheme for the disposal of sheep for which the Commission was responsible under that Act immediately before that day; or
(b) the scheme referred to in subparagraph 49 (2) (a) (vi) of that Act; or
30 (c) section 51 of that Act;

the Commission is liable for the payment of the amount.

(2) The regulations may make provision in relation to the payment of amounts under subsection (1), including provision in respect of the period within which any payment is to be made.

35 **Transitional—annual report**

83. In spite of the repeal of the *Wool Marketing Act 1987*:

- 40 (a) the annual report the financial statements in relation to the financial year ending on 30 June 1991 are to be prepared and given to the Minister in accordance with section 123 of that Act; and
(b) the annual report and financial statements referred to in paragraph (a) are to be signed by the person who was the

Corporation chairperson (within the meaning of that Act) immediately before 1 July 1991 and such number (if any) of the persons who were then directors as would have been required to sign the report or statements if that Act had not been repealed; and

- (c) the requirements of subsections 123 (5) and (6) have to be complied with.

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Commission not liable to be sued in certain cases

84. The Commission is not liable to be sued, and is not liable to an order for specific performance, in any case where, but for the repeal of section 118 of the *Commonwealth Functions (Statutes Review) Act 1981*, the Commission would not have been so liable.

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Regulations may make transitional provision etc.

85. The regulations may, in respect of a matter not provided for under this Part, make such transitional or consequential provision as is necessary because of:

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- (a) the repeal of the *Wool Marketing Act 1987*; or
 (b) the enactment of the *Australian Wool Realisation Commission Act 1991*; or
 (c) the establishment of an R & D Corporation in respect of the wool industry under the *Primary Industries and Energy Research and Development Act 1989*.

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