

1985

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

AUSTRALIAN SHIPPING COMMISSION (ADDITIONAL CAPITAL) BILL 1985

EXPLANATORY MEMORANDUM

(Circulated by authority of the Minister for Transport,
the Hon. P.F. Morris, MHR)

OUTLINE

The purpose of this Bill is to provide the Australian Shipping Commission (ASC) with additional capital of \$70.541 million.

This will be used to convert existing domestic Treasury loans to capital (\$50.541 million) and will enable the ASC to repay an overseas loan that falls due in June 1985 (\$20 million).

DESCRIPTION

Clause 1: Title Clause

Clause 2: Commencement Clause

Clause 3: Appropriates for the Australian Shipping Commission an amount of \$70.541 million for the purpose of providing additional capital.

Amounts and time of payments to Commission are to be determined by the Minister for Finance with payments being made out of the Consolidated Revenue Fund.

Also provides a mechanism for reimbursing the Advance to the Minister for Finance in 1984/85 if that Advance is used to make the payment of additional capital before the Bill is enacted.