

**1993**

**THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA**

**HOUSE OF REPRESENTATIVES**

**AUSTRALIAN WOOL REALISATION COMMISSION AMENDMENT BILL 1993**

**EXPLANATORY MEMORANDUM**

**(Circulated by the authority of the Minister for Primary  
Industries and Energy, the Hon Simon Crean MP)**

**AUSTRALIAN WOOL REALISATION COMMISSION AMENDMENT BILL 1993****GENERAL OUTLINE**

This Bill amends the Australian Wool Realisation Commission Act 1991. It provides for the period of repayment of the accumulated debt held by the Australian Wool Realisation Commission to be extended by one year from seven to eight years.

The Act is to commence on the day on which it receives Royal Assent.

**FINANCIAL IMPACT STATEMENT**

There are no direct financial implications. The Government will, however, extend the period of the Government guarantee of the wool industry debt to cover the additional year of the debt repayment schedule. This guarantee would only need to be called upon in the event of the Australian Wool Realisation Commission not being able to meet its commitments after the sale of all of its assets including the wool stockpile.

## NOTES ON INDIVIDUAL CLAUSES

Clause 1: Short Title

1. Provides for the Bill to be called the Australian Wool Realisation Commission Amendment Act 1993 and nominates the principal Act as being the Australian Wool Realisation Commission Act 1991.

Clause 2: Commencement

2. The Act commences on the day on which it receives Royal Assent.

Clause 3: Schedule for repayment of accumulated debt

3. Provides for Section 10 of the Principal Act to be amended by substituting 7 years with 8 years.



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