

1984

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

Stevedoring Industry Finance Committee Amendment Bill 1984

EXPLANATORY MEMORANDUM

(Circulated by authority of the
Minister for Employment and Industrial Relations
the Hon Ralph Willis MP)

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OUTLINE

The Stevedoring Industry Finance Committee Amendment Bill 1984 amends the Stevedoring Industry Finance Committee Act 1977 to authorise the Stevedoring Industry Finance Committee (SIFC) to refinance a loan taken out by the Association of Employers of Waterside Labour (AEWL) to fund redundancies in the stevedoring industry. That loan was taken out from the Australian Industry Development Corporation (AIDC) on 2 May 1983.

NOTES ON CLAUSES

Clauses 2 and 3

1. The first two clauses provide for the short title and the commencement of the legislation.

Clause 3

2. A new section 8A is inserted into the Principal Act. Sub-section 8A(1) provides that the SIFC may pay to the AEWL an amount that is sufficient to enable the AEWL to repay the principal sum owing to the AIDC (paragraph (a)); the amount of any interest due (paragraph (b)); and the amounts payable under the agreement between the AEWL and the AIDC as a result of early repayment of the principal sum (paragraph (c)).

3. No amounts are specified because the precise amount to be paid is dependent upon the actual date of repayment of the loan; that is, upon the amount of interest accrued to that date and upon the amount to be paid as a consequence of early repayment.

4. Sub-section 8A(2) makes payment by the SIFC to the AEWL under sub-section (1) conditional upon the AEWL applying an equivalent amount to the discharge of its loan from the AIDC without undue delay. This is to ensure that the purpose of the payment is realised.

5. Sub-section 8A(3) provides that, should the AEWL fail to comply with the condition set out in sub-section (2), the amount paid by the SIFC to the AEWL is recoverable as a debt due to the SIFC.

