

# Australian Wool Commission

No. 103 of 1970

An Act to establish an Australian Wool Commission for purposes connected with the Marketing of Australian Wool.

[Assented to 4 November 1970]

**B**E it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

## PART I.—PRELIMINARY.

Short title.

1. This Act may be cited as the *Australian Wool Commission Act 1970*.

Commencement.

2. This Act shall come into operation on the day on which it receives the Royal Assent.

3. This Act is divided into Parts, as follows:—

Parts.

Part I.—Preliminary (Sections 1–5).

Part II.—Establishment of Australian Wool Commission (Sections 6–17).

Part III.—Functions and Powers of Commission (Sections 18–21).

Part IV.—Finances of the Commission (Sections 22–32).

Part V.—Miscellaneous (Sections 33–40).

4.—(1.) The object of this Act is to promote trade and commerce with other countries and among the States in Australian wool to the advantage of Australian wool growers and the Australian economy by means directed to encouraging and facilitating the purchase of Australian wool for the purposes of, or in the course of, that trade and commerce, and at the same time securing, in respect of wool purchased for the purposes of, or in the course of, that trade and commerce, prices that are not subject to undue fluctuation or irregularity and are at levels appropriate to the competitive position of wool in world markets.

Object.

(2.) The Commission shall not perform its functions or exercise its powers except for the purpose of achieving the object specified in the last preceding sub-section or for another purpose in respect of which the Parliament has power to make laws.

5. In this Act, unless the contrary intention appears—

Definitions.

“approved bank” means a bank approved by the Treasurer for the purposes of the provision in which the expression occurs;

“broker” means a wool-selling broker;

“member” means a member of the Commission, and includes the Chairman;

“small lot” means a quantity of wool not exceeding three bales, for sale as a separate lot;

“the Chairman” means the Chairman of the Commission, and includes an acting Chairman;

“the Commission” means the Australian Wool Commission established by this Act;

“the Corporation” means the company incorporated under the law of the Australian Capital Territory by the name of The Australian Wool Marketing Corporation Pty. Ltd.;

“the Deputy Chairman” means the Deputy Chairman of the Commission;

“wool” means sheep’s wool, and includes lambs’ wool.

## PART II.—ESTABLISHMENT OF AUSTRALIAN WOOL COMMISSION.

6.—(1.) For the purposes of this Act, there shall be a Commission by the name of the Australian Wool Commission.

Establishment  
and constitution  
of Commission.

(2.) The Commission—

- (a) is a body corporate, with perpetual succession;
- (b) shall have a common seal;
- (c) is capable of acquiring, holding and disposing of real and personal property; and
- (d) may sue and be sued in its corporate name.

(3.) All courts, judges and persons acting judicially shall take judicial notice of the common seal of the Commission affixed to a document and shall presume that it was duly affixed.

**Membership of  
Commission.**

7.—(1.) The Commission shall consist of seven members, namely:—

- (a) a Chairman;
- (b) two members to represent Australian woolgrowers;
- (c) one member to represent the Commonwealth; and
- (d) three other members.

(2.) The members shall be appointed by the Minister, the Chairman being appointed as a full-time member and the other members being appointed as part-time members.

(3.) Before appointing a member to represent Australian woolgrowers, the Minister shall consult the Australian Wool Industry Conference.

(4.) A member referred to in paragraph (d) of sub-section (1.) of this section shall be a person specially qualified for appointment by reason of experience in the marketing of wool or wool products, in the processing of wool or in the manufacture of wool products or by reason of other experience in commerce, finance or economics and, before appointing a person to be such a member, the Minister shall consult the Australian Wool Board.

(5.) As soon as practicable after the appointment of a person as the Chairman, the Minister shall appoint that person to be one of the three members of the Australian Wool Board referred to in paragraph (d) of sub-section (1.) of section 9 of the *Wool Industry Act* 1962–1970 and, if the person so appointed as a member of the Australian Wool Board ceases to be the Chairman, he ceases to be a member of the Australian Wool Board.

(6.) The performance of the functions or the exercise of the powers of the Commission is not affected by reason of there being a vacancy or vacancies in the membership of the Commission.

**Terms of  
office of  
members.**

8.—(1.) Subject to this section—

- (a) the Chairman shall be appointed for a period of five years, but is eligible for re-appointment; and
- (b) a member other than the Chairman shall be appointed for a period of three years, but is eligible for re-appointment.

(2.) If a member ceases to hold office before the expiration of the period of his appointment, another person may, in accordance with this Part, be appointed in his place for the remainder of that period.

9.—(1.) The Minister shall appoint a person who is, or is to be, a member, other than the Chairman, to be Deputy Chairman of the Commission. Deputy Chairman.

(2.) Subject to this section, a person appointed under this section holds office as Deputy Chairman until the expiration of his period of appointment as a member or until he sooner ceases to be a member.

(3.) Where a member appointed as Deputy Chairman is, upon ceasing to be Deputy Chairman by virtue of the expiration of the period of his appointment as a member, re-appointed as a member, he is eligible for re-appointment as Deputy Chairman.

(4.) The Deputy Chairman may resign his office of Deputy Chairman by writing under his hand delivered to the Minister.

10.—(1.) If the Chairman is granted leave of absence under section 13 of this Act or the office of Chairman is vacant, the Deputy Chairman shall, subject to the next succeeding sub-section, act as Chairman during the period of the absence or vacancy. Acting Chairman.

(2.) The Commission may appoint a member, other than the Chairman or the Deputy Chairman, to act as Chairman during any period when—

- (a) the Chairman is absent on leave of absence granted under section 13 of this Act or the office of Chairman is vacant; and
- (b) the Deputy Chairman is absent on leave of absence granted under that section or the office of Deputy Chairman is vacant.

(3.) The Deputy Chairman or the member appointed to act as Chairman under the last preceding sub-section has, when acting as Chairman, all the powers, functions and duties conferred by this Act on the Chairman.

(4.) At any time after the commencement of this Act and before the first appointment of a person to be the Chairman, the Minister may appoint a person to act as the Chairman during the pleasure of the Minister, and a person so appointed—

- (a) holds office on such terms and conditions as the Governor-General determines; and
- (b) has all the powers and functions of the Chairman.

11.—(1.) A member, other than the Chairman or the member representing the Commonwealth, may, with the approval of the Commission, appoint a person, other than a member, to be his deputy, and may revoke any such appointment. Deputies of members.

(2.) The Minister may appoint a person, other than a member, to be the deputy of the member representing the Commonwealth and may revoke any such appointment.

(3.) In the event of the absence of a member from a meeting of the Commission, the deputy of that member is entitled to attend that meeting and, while so attending, shall be deemed to be a member.

Remuneration  
and allowances  
of members  
and deputies  
of members.

12.—(1.) Members and deputies of members shall be paid, out of the funds of the Commission, such remuneration and, in the case of the Chairman, such annual allowance (if any), as the Parliament fixes but, until the thirty-first day of December, One thousand nine hundred and seventy-one, the remuneration and annual allowance (if any) shall be as prescribed.

(2.) Members and deputies of members shall be paid such other allowances as are prescribed.

Leave of  
absence.

13. The Minister may grant leave of absence to a member upon such terms and conditions as to remuneration or otherwise as the Minister determines.

Removal of  
members.

14. The Minister may remove a member from office by reason of misbehaviour or physical or mental incapacity.

Resignation  
of member.

15. A member may resign his office by writing under his hand delivered to the Minister.

Vacation  
of office.

16.—(1.) If a member—

- (a) being the Chairman, engages in paid employment outside the duties of his office;
- (b) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his creditors or makes an assignment of his remuneration for their benefit;
- (c) is absent, except on leave granted by the Minister, from three consecutive meetings of the Commission; or
- (d) fails to comply with his obligations under the next succeeding sub-section,

the Minister shall, by notice published in the *Gazette*, remove the member from office.

(2.) A member who is directly or indirectly interested in a contract made or proposed to be made by the Commission, otherwise than as a member of, and in common with the other members of, an incorporated company consisting of not less than twenty-five persons shall, as soon as possible after the relevant facts have come to his knowledge, disclose the nature of his interest at a meeting of the Commission.

(3.) A disclosure under the last preceding sub-section shall be recorded in the minutes of the Commission and the member—

- (a) shall not take part after the disclosure in any deliberation or decision of the Commission with respect to the contract; and
- (b) shall be disregarded for the purpose of constituting a quorum of the Commission for any such deliberation or decision.

(4.) Sub-section (2.) of this section does not apply in relation to a contract in the ordinary course of business of the Commission arising out of the submission of wool by a member for auction.

(5.) The preceding provisions of this section (other than paragraph (c) of sub-section (1.)) apply to and in relation to a deputy of a member in like manner as they apply to and in relation to a member.

(6.) If a member is appointed Chairman of the Commission, he ceases to be a member otherwise than as Chairman and, if the deputy of a member is appointed Chairman of the Commission, he ceases to be a deputy.

17.—(1.) Subject to this section, meetings of the Commission shall be held at such times and places as the Commission from time to time determines. Meetings.

(2.) The Chairman may at any time convene a meeting of the Commission.

(3.) In the event of—

(a) the absence of the Chairman on leave of absence granted under section 13 of this Act or a vacancy in the office of Chairman; and

(b) the absence of the Deputy Chairman on leave of absence granted under that section or a vacancy in the office of Deputy Chairman,

another member may convene a meeting of the Commission for the purpose of appointing a member under sub-section (2.) of section 10 of this Act to act as Chairman.

(4.) The Chairman shall preside at all meetings of the Commission at which he is present.

(5.) In the event of the absence of the Chairman from a meeting of the Commission, the Deputy Chairman shall preside at that meeting.

(6.) In the event of the absence of both the Chairman and the Deputy Chairman from a meeting of the Commission, the member, if any, acting as Chairman by virtue of sub-section (2.) of section 10 of this Act shall preside at the meeting or, if there is no member so acting, the members present shall appoint one of their number to preside at the meeting.

(7.) At a meeting of the Commission, five members constitute a quorum.

(8.) A question arising at a meeting of the Commission shall be decided by a majority of the votes of the members present and voting.

(9.) The member presiding at a meeting of the Commission has a deliberative vote and, in the event of an equality of votes, also has a casting vote.

## PART III.—FUNCTIONS AND POWERS OF COMMISSION.

Functions of  
Commission.

## 18.—(1.) The functions of the Commission are—

- (a) to operate a flexible reserve price scheme in respect of wool offered for sale at auction;
- (b) to formulate, and make arrangements with a view to securing the observance of, standards of preparation of wool for submission for sale at auction or otherwise;
- (c) to formulate, and make arrangements with a view to securing the adoption of, terms and conditions governing the acceptance of wool for sale at auction and the sale of wool at auction;
- (d) subject to the next succeeding sub-section, to make arrangements with respect to wool auction sale programmes and the quantities and kinds of wool to be offered at particular auction sales, and for the payment of advances to persons the marketing of whose wool is delayed by reason of such arrangements;
- (e) to make arrangements for the avoidance of the offering of small lots for sale at auction except in cases where the Commission considers that the offering of such lots should be permitted for special reasons, and for the making up from such wool of lots other than small lots and the marketing of those lots;
- (f) to operate a price averaging plan for wool marketed under arrangements made in accordance with the last preceding paragraph, and, if considered appropriate by the Commission, to extend the operation of the plan to other wool by agreement with the persons entitled to the proceeds of the wool concerned, and to arrange for the payment of advances to persons entitled to the proceeds of wool included in the plan;
- (g) to make arrangements for the sale, otherwise than at auction, of wool received by a broker for sale at auction that the Commission considers cannot advantageously be offered for sale at auction and for the processing of any such wool before sale;
- (h) to encourage the adoption of aids to the efficient marketing of wool;
- (i) to maintain records of persons carrying on the business of purchasing wool from wool growers outside the auction system and to obtain from such persons information of such kinds as the Minister approves;

- (j) to keep under constant review the practice of the buying and selling of wool outside the auction system, and to make recommendations to the Minister as to measures for dealing with any detrimental effects that that practice is having in relation to the object of this Act;
- (k) with the approval of the Minister, to participate in negotiations with respect to charges associated with the marketing of wool, including freight rates;
- (l) to co-operate with authorities and organizations in other countries with respect to measures aimed at the more efficient marketing of wool;
- (m) to co-operate with the Australian Wool Board and other authorities and organizations in measures related to wool promotion and research, including inquiries into methods of marketing wool;
- (n) to operate a scheme for the voluntary registration of wool-classers; and
- (o) such other functions conducive to the object of this Act, including functions conferred by a State Act, as the Minister approves.

(2.) Except within such limits, or in such circumstances, as are approved by the Government of the State concerned, the Commission shall not exercise its function under paragraph (d) of the last preceding subsection in such a manner as to cause wool that would otherwise be submitted for auction at a particular place in a State to be submitted for auction at another place, whether in that State or not.

(3.) The Commission may exercise any of its functions outside Australia.

(4.) The Commission shall not perform its functions so as to give preference to one State or any part thereof over another State or any part thereof or otherwise inconsistently with the Constitution.

19.—(1.) The flexible reserve price scheme operated by the Commission shall be a scheme under which—

Reserve price  
scheme.

- (a) from day to day, or as frequently as the Commission thinks necessary, reserve prices for the various types of wool being offered for sale at auction are determined by or on behalf of the Commission, having regard to the bidding at recent auctions and to all other relevant information available to the Commission;
- (b) if, in respect of any wool submitted for sale at auction in accordance with arrangements referred to in paragraph (d) of subsection (1.) of the last preceding section, a bid equal to or greater than the appropriate reserve price determined by the Commission is not made, the Commission is prepared to buy the wool at the appropriate reserve price so determined; and
- (c) the Commission, as and when it thinks expedient, re-offers for sale at auction, or otherwise disposes of, wool acquired by it under the scheme.



(2.) The Commission shall, at fortnightly intervals, make reports to the Minister and the Treasurer concerning the operation of its reserve price scheme, and shall include in the reports such information as the Minister directs concerning—

- (a) the reserve prices determined by the Commission;
- (b) wool purchased and wool held by the Commission; and
- (c) sales of wool by the Commission and proposed offerings of wool by the Commission.

(3.) The Minister shall from time to time, after consultation with the Treasurer, inform the Commission in writing of the policies and principles which the Government of the Commonwealth considers should be followed and applied by the Commission in the operation of its flexible reserve price scheme.

(4.) The Minister may, on behalf of the Government of the Commonwealth, if he thinks it necessary to do so, give a direction in writing to the Commission with respect to the operation of the reserve price scheme of the Commission, and the Commission shall comply with the direction.

Price averaging  
plan.

20. The price averaging plan operated by the Commission shall be a plan under which pools are established in respect of wool to which the plan applies by reference to the types of wool and the places and times of its delivery to brokers, and under which the persons entitled to the proceeds of wool included in a pool receive a return based on the average price per pound resulting from the marketing of the wool so included, being a plan of a kind similar to that operated before the commencement of this Act by the Corporation.

Powers of  
Commission.

21. The Commission has power to do, in Australia or elsewhere, all things necessary or convenient to be done for or in connexion with, or as incidental to, the performance of its functions and, in particular, without limiting the generality of the foregoing, to—

- (a) inspect and appraise wool presented for sale at auction;
- (b) buy wool at auction or otherwise;
- (c) sell wool the property of the Commission at auction or otherwise, or make other arrangements for the disposal of such wool;
- (d) appoint agents;
- (e) make arrangements and agreements with persons, authorities or associations, including the Corporation;
- (f) obtain market intelligence;
- (g) operate a wool statistical service; and
- (h) acquire by agreement, and dispose of, property or rights in or in respect of land or buildings.

## PART IV.—FINANCES OF THE COMMISSION.

22.—(1.) The Commission may, with the approval of the Minister, given with the concurrence of the Treasurer, borrow money from an approved bank or from another lender for the purposes of working capital of the Commission and give security over any of its assets for the purposes of any such borrowing.

*Borrowing by  
Commission.*

(2.) The Treasurer shall, out of moneys appropriated by the Parliament for the purposes of this Act, make advances by way of loan to the Commission of such amounts, additional to the amounts borrowed in accordance with the last preceding sub-section, as are necessary for the purposes of working capital of the Commission, upon such terms and conditions with respect to repayment, payment of interest and otherwise as the Treasurer determines.

(3.) The Treasurer may, on behalf of the Commonwealth, guarantee the repayment of amounts borrowed in accordance with sub-section (1.) of this section, and the payment of interest on amounts so borrowed.

23.—(1.) The Commission may pay to a broker one-half of the broker's re-handling and additional administration charges in respect of wool to which the price averaging plan operated by the Commission applies, being wool marketed under arrangements made in accordance with paragraph (e) of sub-section (1.) of section 18 of this Act, at rates not higher than those that were applicable on the twenty-first day of September, One thousand nine hundred and sixty-nine.

*Certain charges  
in respect of  
wool covered  
by price  
averaging plan.*

(2.) The Treasurer shall, out of moneys appropriated by the Parliament for the purposes of this Act, pay to the Commission the amounts necessary for the making of payments by the Commission in accordance with this section.

24. The arrangements that may be made by the Commission include arrangements with brokers for the deduction by brokers, in accordance with provisions to be included in the terms and conditions upon which wool is accepted by brokers for auction, and the payment to the Commission, of amounts determined by the Commission for the purposes of—

*Deduction of  
certain amounts  
from proceeds  
of wool.*

- (a) the administrative costs of the Commission; and
- (b) in the case of wool in respect of which the Commission has paid advances referred to in paragraphs (d) or (f) of sub-section (1.) of section 18 of this Act, interest in respect of moneys borrowed for the purposes of making the advances.

25.—(1.) A reference in this section to profit or loss of the Commission for a financial year shall be read as a reference to profit or loss resulting from the trading operations of the Commission in relation to wool during that financial year.

*Profits and  
losses on  
operations  
of Commission.*

(2.) As soon as practicable after the end of each financial year, the Auditor-General shall certify to the Minister the profit or loss of the Commission for that financial year.

(3.) The costs to be taken into account in ascertaining the profit or loss of the Commission for a financial year include interest paid by the Commission in that financial year on borrowed moneys used for the purchase of wool by the Commission and costs incurred in that financial year by the Commission and approved by the Minister as being storage, handling or selling costs.

(4.) The profit of the Commission for a financial year shall be dealt with as follows:—

- (a) the profit shall be applied in the first instance in repaying to the Commonwealth amounts paid to the Commission by the Commonwealth under the next succeeding sub-section in respect of losses of the Commission for previous financial years, to the extent that those amounts have not been previously repaid; and
- (b) any part of the profit not so applied shall be transferred to a reserve for meeting losses of subsequent years.

(5.) Where the Commission incurs a loss for any year—

- (a) the reserve referred to in the last preceding sub-section, to the extent that it does not exceed that loss, shall be applied in meeting that loss; and
- (b) the Treasurer shall, out of moneys appropriated by the Parliament for the purposes of this Act, pay to the Commission so much of the amount of the loss as is not so met.

(6.) The Treasurer may, out of moneys appropriated by the Parliament for the purposes of this Act, at any time during a financial year, make advances to the Commission in respect of an amount that may become payable to the Commission under this section in respect of that financial year.

(7.) A certificate of the Auditor-General under this section is, subject to any variation of the certificate made by the Auditor-General, conclusive for the purposes of this section.

**Bank accounts.**

26.—(1.) The Commission may open and maintain an account or accounts with an approved bank or approved banks and shall maintain at all times at least one such account.

(2.) The Commission shall pay all moneys received by it into an account referred to in this section.

**Application of moneys of Commission.**

27. The moneys of the Commission shall be applied—

- (a) in payment or discharge of the expenses, charges, obligations and liabilities incurred or undertaken by the Commission in or in connexion with the performance of its functions or the exercise of its powers under this Act;
- (b) in payment of remuneration and allowances, or the reimbursement of expenses, payable under this Act to the holders of offices under this Act;

- (c) in payment of remuneration and allowances of members of the staff of the Commission; and
- (d) in making any other payments that the Commission is authorized or required to make under this Act, and not otherwise.

28. Moneys of the Commission not immediately required for the purposes of the Commission may be invested—

Investment of moneys of Commission.

- (a) in securities of, or guaranteed by, the Commonwealth or a State;
- (b) on fixed deposit with an approved bank; or
- (c) in such other manner as the Treasurer approves.

29. The Commission shall cause to be kept proper accounts and records of the transactions and affairs of the Commission in accordance with the accounting principles generally applied in commercial practice and shall do all things necessary to ensure that all payments out of its moneys are correctly made and properly authorized and that adequate control is maintained over the assets of, or in the custody of, the Commission and over the incurring of liabilities by the Commission.

Proper accounts and records to be kept.

30.—(1.) Subject to this section, the Commission is subject to taxation (other than taxes on income) under the laws of the Commonwealth, but is not subject to taxation under the law of a State or Territory.

Liability to taxation.

(2.) Stamp duty under the law of a State or 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.

31. There may be paid out of the Consolidated Revenue Fund, for the purposes of payments by the Commonwealth in accordance with this Act, not later than the thirtieth day of June, One thousand nine hundred and seventy-one, such sums as the Treasurer is satisfied are necessary for those purposes during that financial year.

Appropriation.

32.—(1.) The Auditor-General shall inspect and audit the accounts and records of financial transactions of the Commission and records relating to assets of, or in the custody of, the Commission, and shall forthwith draw the attention of the Minister to any irregularity disclosed by the inspection and audit that is, in the opinion of the Auditor-General, of sufficient importance to justify his so doing.

Audit.

(2.) The Auditor-General may, in his discretion, dispense with all or any part of the detailed inspection and audit of any accounts or records referred to in the last preceding sub-section.

(3.) The Auditor-General shall, at least once in each year, report to the Minister the results of the inspection and audit carried out under sub-section (1.) of this section.

(4.) The Auditor-General or an officer authorized by him is entitled at all reasonable times to full and free access to all accounts, records, documents and papers of the Commission relating directly or indirectly to the receipt or payment of moneys by the Commission or to the acquisition, receipt, custody or disposal of assets by the Commission.

(5.) The Auditor-General or an officer authorized by him may make copies of, or take extracts from, any such accounts, records, documents or papers.

(6.) The Auditor-General or an officer authorized by him may require any person to furnish him with such information in the possession of the person or to which the person has access as the Auditor-General or authorized officer considers necessary for the purposes of the functions of the Auditor-General under this Act, and the person shall comply with the requirement.

(7.) A person who contravenes the last preceding sub-section is guilty of an offence punishable, upon conviction, by a fine not exceeding Two hundred dollars.

#### PART V.—MISCELLANEOUS.

Officers and  
employees.

33.—(1.) The Commission may appoint such officers and engage such employees as it thinks necessary for the purposes of this Act.

(2.) The terms and conditions of employment of persons so appointed or engaged are as determined by the Commission.

Staff of  
Corporation.

34.—(1.) A person who, immediately before the prescribed date, was an officer of the Australian Wool Board performing duties for the Corporation in pursuance of an arrangement between that Board and the Corporation, or was employed by the Corporation, is entitled, on application within one month after the prescribed date, to be appointed as an officer of the Commission on terms and conditions not less favourable than those upon which he was employed immediately before the prescribed date.

(2.) In this section “the prescribed date” means a date to be fixed by the Minister for the purposes of this section.

Rights of  
public  
servants  
employed  
under this Act.

35.—(1.) Where the Chairman or an officer of the Commission was, immediately before his appointment, an officer of the Public Service of the Commonwealth—

- (a) he retains his existing and accruing rights;
- (b) for the purpose of determining those rights, his service under this Act shall be taken into account as if it were service in the Public Service of the Commonwealth; and
- (c) the *Officers' Rights Declaration Act* 1928–1969 applies as if this Act and this section had been specified in the Schedule to that Act.

36.—(1.) The Commission is an approved authority for the purposes of the *Superannuation Act* 1922–1969. Superannuation.

(2.) For the purposes of the *Superannuation Act* 1922–1969, the Chairman shall be taken to be a person who is required to give the whole of his time to the duties of his office.

37. The *Commonwealth Employees' Compensation Act* 1930–1970 applies to members and to officers and employees of the Commission as if they were employees within the meaning of that Act and as if references in that Act to the Commonwealth were references to the Commission. Employees' compensation.

38. Where a member, or a deputy of a member, is also a member of, or is a candidate for election to, the Parliament of the Commonwealth or a State, he shall not be paid any remuneration or allowances provided for by this Act, but shall be reimbursed such expenses as he reasonably incurs as a member, or the deputy of a member, of the Commission. Members of Parliament not to be paid remuneration.

39.—(1.) The Commission shall, as soon as practicable after each thirtieth day of June, prepare and furnish to the Minister a report of its operations during the year ended on that date, together with financial statements in respect of that year in such form as the Treasurer approves. Reports.

(2.) Before furnishing the financial statements to the Minister, the Commission shall submit them to the Auditor-General, who shall report to the Minister—

- (a) whether the statements are based on proper accounts and records;
- (b) whether the statements are in agreement with the accounts and records and show fairly the financial operations and the state of the affairs of the Commission;
- (c) whether 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
- (d) as to such other matters arising out of the statements as the Auditor-General considers should be reported to the Minister.

(3.) The Minister shall cause the report and financial statements, together with the report of the Auditor-General, to be laid before each House of the Parliament within fifteen sitting days of that House after their receipt by the Minister.

40. 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 Five hundred dollars for offences against the regulations. Regulations.