

**Wheat Marketing Amendment Act 1992**

**No. 154 of 1992**

**An Act to amend the *Wheat Marketing Act 1989***

[*Assented to 11 December 1992*]

The Parliament of Australia enacts:

**Short title etc.**

**1.(1)** This Act may be cited as the *Wheat Marketing Amendment Act 1992.*

**(2)** In this Act, **“Principal Act”** means the *Wheat Marketing Act 1989*.1

**Commencement**

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

**Interpretation**

**3.** Section 3 of the Principal Act is amended:

**(a)** by inserting in the definition of “borrowing” in subsection (1)

“or a wholly owned subsidiary of the Board” after “Board” (first occurring);

1. by inserting in the definition of “borrowing” in subsection (1) “or the wholly owned subsidiary” after “Board” (last occurring);
2. by inserting in subsection (1) the following definition:

“ **‘Value adding activities’** means activities that increase the value of grain or grain products, and includes the processing of grain or the plants from which grain is obtained or the manufacture of products from grain or the plants from which grain is obtained, and the promotion of those activities;”.

**Objects of the Board**

**4.** Section 5 of the Principal Act is amended by adding at the end the following word and paragraph:

“; and (c) to participate in value adding activities for the purpose of benefiting Australian grain growers.”.

**Functions of the Board**

**5.** Section 6 of the Principal Act is amended:

1. by inserting in paragraph (1)(f) “and value adding activities” after “wheat”;
2. by inserting after paragraph (1)(m) the following paragraph:

“(ma) to engage in value adding activities for the purposes of:

(i) trade and commerce with foreign countries; or

(ii) trade and commerce among the States; or

(iii) trade and commerce between a State and a Territory or between Territories; or

(iv) trade and commerce within a Territory; and”;

**(c)** by inserting in subsection (4) “or value adding activities” after “marketing of wheat”.

**Powers of the Board**

**6.** Section 7 of the Principal Act is amended:

**(a)** by adding at the end of subsection (2) the following word and paragraph:

“; and (q) to engage in value adding activities.”;

**(b)** by omitting from subsection (10) “(j)” and substituting “(k)”.

**Subsidiary companies etc.**

**7.** Section 13 of the Principal Act is amended:

**(a)** by omitting subsection (2) and substituting the following subsection:

“(2) The Minister must not give permission in relation to a company or body unless:

1. the objects and functions of the company or body are, or will be, consistent with the objects and functions of the Board; or
2. the company or body is to engage in value adding activities in accordance with the functions of the Board.”;

**(b)** by omitting subsection (6) and substituting the following subsection:

“(6) An agreement or arrangement between the Board and a natural person or a company or other body must include a provision empowering the Board to end the agreement or arrangement if:

(a) in relation to an agreement or arrangement that does not relate to value adding activities the person, company or body:

(i) no longer carries on a business that relates to a matter within the objects and functions of the Board; or

(ii) commences to carry on a business that is not a business of a kind referred to in subparagraph (i); or

(b) in relation to an agreement or arrangement that relates to value adding activities the person, company or body ceases to engage in value adding activities.”.

**Borrowing by the Board or a wholly owned subsidiary**

**8.** Section 71 of the Principal Act is amended by inserting in subsection (1) “, or a wholly owned subsidiary of the Board,” after “Board”.

**Borrowing not otherwise permitted**

**9.** Section 71B of the Principal Act is amended by adding at the end the following subsection:

“(2) A wholly owned subsidiary of the Board must not borrow money except under section 71.”.

**Futures contracts**

**10.** Section 74 of the Principal Act is amended:

**(a)** by adding at the end of subsection (1) the following word and paragraph:

“; or (f) value adding activities engaged in by the Board.”;

**(b)** by adding at the end of subsection (4) the following word and paragraph:

“; or (f) the revenues obtainable by the Board from value adding activities.”;

**(c)** by adding at the end the following subsection:

“(6) For the purposes of this section:

1. references to the Board include references to a wholly owned subsidiary of the Board; and
2. references to wheat or other grain include references to grain products.”.

**Commonwealth to underwrite certain borrowings**

**11.** Section 78 of the Principal Act is amended:

**(a)** by omitting paragraphs (14)(d) and (e) and substituting the following word and paragraph:

“and (d) for the season commencing on 1 July 1992 or a subsequent season 85%.”;

**(b)** by omitting from subsection (18) “1993” and substituting “1998”.

**Payments into the Fund**

**12.** Section 81 of the Principal Act is amended by inserting in paragraph (c) “, including profits derived by the Board from value adding activities carried on by the Board or by a person, company or body referred to in section 13” after “Fund”.

**Use of Fund money**

**13.** Section 82 of the Principal Act is amended by inserting after paragraph (1)(b) the following paragraph:

“(ba) for any purpose in connection with value adding activities;”.

**NOTE**

1. No. 58, 1989, as amended. For previous amendments see Nos. 16 and 134, 1990; No. 26, 1991; and Nos. 17 and 104, 1992.

[*Minister’s second reading speech made in*—

*House of Representatives on 14 October 1992*

*Senate on 9 November 1992*]