



Wool International Act 1993

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About this compilation

This is a compilation of the *Wool International Act 1993* that shows the text of the law as amended and in force on 1 January 1998 (the **compilation date**).

The notes at the end of this compilation (the **endnotes**) include information about amending laws and the amendment history of provisions of the compiled law.

Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Register (www.legislation.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the Register for the compiled law.

Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

Editorial changes

For more information about any editorial changes made in this compilation, see the endnotes.

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The *Legislation Act 2003* provides for First Parliamentary Counsel to make presentational changes to a compilation. Presentational changes are applied to give a more consistent look and feel to legislation published on the Register, and enable the user to more easily navigate those documents.

Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the Register for the compiled law.

Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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An Act to make provision for continuing the existence of the Australian Wool Realisation Commission under a new name and with new functions relating to the disposal of the wool stockpile, and for related purposes

Part 1—Preliminary

1 Short title

This Act may be cited as the *Wool International Act 1993*.

2 Commencement

- (1) This section and section 1 commence on the day on which this Act receives the Royal Assent.
- (2) The remaining provisions of this Part, and Parts 2 to 9, commence on the day on which the *Australian Wool Research and Promotion Organisation Act 1993* commences.

3 Objects of the Act

- (1) The main object of this Act is to foster the profitability and efficiency of the Australian wool industry by:
 - (a) providing for the disposal and management of the wool stockpile in a manner that maximises the net return to the Australian wool growing industry from the sale of stockpile wool and fresh wool; and
 - (b) adopting measures for the progressive reduction of the accumulated debt and aiming to have it eliminated by 31 December 1998; and
 - (d) encouraging improvement of the effectiveness and efficiency of wool marketing and related activities through the

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provision of enhanced services to the Australian wool industry.

- (2) The object stated in subsection (1) is to be achieved by investing a body, to be known as Wool International, with appropriate functions and powers and by enabling the body to operate in as commercial a manner as possible.
- (3) This Act has also the following objects:
- (a) to give to registered wool-tax payers who have contributed significantly to the cost of managing, and disposing of, the wool stockpile (through the payment of wool tax imposed on shorn wool (other than carpet wool) on or after 1 July 1993 but before 1 July 1996 and voluntary contributions) a right to share in the surplus funds of Wool International which is fully transferable;
 - (b) to make it easier for wool-tax payers to obtain loans on the security of that right;
 - (c) to encourage investment by wool-tax payers in an enterprise whose objects include the carrying on of activities relating to trading in wool by:
 - (i) conducting a feasibility study of such an enterprise; and
 - (ii) facilitating the establishment of an appropriate investment vehicle.

4 Definitions

In this Act, unless the contrary intention appears:

Administration Act means the *Wool Tax (Administration) Act 1964*;

appointed member means the Chairperson or a member referred to in paragraph 23(1)(d);

articles means articles of association;

assessment action, in relation to the equal employment opportunity program of Wool International, means action by Wool International to do all of the following things:

- (a) to collect and record statistics and related information concerning employment by Wool International, including the number and types of jobs undertaken by, or job classifications of:
 - (i) employees of either sex; and
 - (ii) persons in designated groups;
- (b) to monitor and evaluate the implementation of the program;
- (c) to assess:
 - (i) the achievement of the objectives of the program; and
 - (ii) the effectiveness of the program;by comparing statistics and information referred to in paragraph (a) with the indicators set under the policy action of the program;

bale means:

- (a) a bale of greasy wool; or
- (b) 115 kilograms of top, scoured or carbonised wool;

carpet wool has the same meaning as in the Administration Act;

Chairperson means the Chairperson of Wool International;

Chief Executive means the Chief Executive of Wool International;

consultation action, in relation to the equal employment opportunity program of Wool International, means action by Wool International to:

- (a) consult with its employees, particularly employees who are women or in designated groups; and
- (b) consult with each trade union having members affected by the program;

in relation to the development and implementation of the program;

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contributions to Wool International has the meaning given by section 5A.

current corporate plan, in relation to anything done or to be done, means the corporate plan in force when the thing is done or is to be done;

designated group has the same meaning as in the *Public Service Act 1922*;

discrimination means:

- (a) discrimination that is unlawful under the *Racial Discrimination Act 1975* or the *Sex Discrimination Act 1984*;
or
- (b) discrimination by which a person with a physical or mental disability is, because of the disability, treated less favourably than a person without a disability;

but does not include discrimination that:

- (c) is essential for the effective performance of the duties of a position or appointment; and
- (d) is not unlawful under the *Racial Discrimination Act 1975* or the *Sex Discrimination Act 1984*;

disposal schedule means the requirements of section 20;

employee information action, in relation to the equal employment opportunity program of Wool International, means action by Wool International to inform its employees of the content of the program and of the results of any assessment action;

employment matters includes:

- (a) recruitment procedure, and selection criteria, for appointment or engagement of persons as employees; and
- (b) promotion and transfer of employees; and
- (c) training and staff development for employees; and
- (d) conditions of service of employees;

equal employment opportunity program, in relation to Wool International, means a program of Wool International that is designed to ensure:

- (a) that appropriate action is taken to eliminate any discrimination by Wool International against women and persons in designated groups in relation to employment matters; and
- (b) that appropriate measures are taken by Wool International to promote equal opportunity for women and persons in designated groups in relation to employment matters;

being a program that includes provision for assessment action, consultation action, employee information action, and policy action, in relation to the program;

former Commission means the body corporate continued in existence by section 7 as it existed immediately before the repeal of the *Australian Wool Realisation Commission Act 1991*;

member means a member of Wool International;

member of a Parliament means a member of:

- (a) the Parliament of the Commonwealth; or
- (b) the Parliament of a State; or
- (c) the Legislative Assembly of the Northern Territory; or
- (d) the Legislative Assembly for the Australian Capital Territory;

memorandum means memorandum of association;

plan period, in relation to a corporate plan, means the period to which the plan relates under section 12 or 13;

policy action, in relation to the equal employment opportunity program of Wool International, means action by Wool International to do all of the following things:

- (a) confer responsibility for the development and implementation of the program (including a continuous review of the program) on a person having sufficient

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authority and status within the management of Wool International to enable the person properly to develop and implement the program;

- (b) examine the policies and practices of Wool International in relation to employment matters to identify:
 - (i) any policies or practices that constitute discrimination against women or persons in designated groups; and
 - (ii) any patterns (whether ascertained statistically or otherwise) of lack of equality of opportunity for women or persons in designated groups; and
- (c) set:
 - (i) the objectives to be achieved by the program; and
 - (ii) the quantitative and other indicators against which the effectiveness of the program is to be assessed;

putative equity holder means:

- (a) an individual:
 - (i) who died, and whose estate was distributed, before 1 September 1997; and
 - (ii) who would have been a registered equity holder on that day if he or she had not died; or
- (b) a company that:
 - (i) was wound up before 1 September 1997; and
 - (ii) but for the winding up, would have been a registered equity holder on that day.

registered equity holder means a person whose particulars are entered in the register of equity holders under section 22C, 22H or 22I.

registered holder, in relation to a unit of equity in Wool International, means the registered equity holder that is the holder of the unit.

register of equity holders means the register referred to in section 22B.

repealed Act means the *Australian Wool Realisation Commission Act 1991*;

sale value, in relation to shorn wool, means the amount that is the sale value of the wool for the purposes of section 10 of the Administration Act;

shorn wool means wool that:

- (a) has been obtained by shearing; and
- (b) has not been subject to any process other than scouring or carbonising;

stockpile wool means wool that forms part of the wool stockpile;

wool premises means premises used, or to be used, by a number of persons as a centre for all or any of the following purposes:

- (a) trading in wool;
- (b) handling and storing wool;
- (c) packing and dumping wool;
- (d) purposes related to a purpose referred to in paragraph (a), (b) or (c);

and includes equipment for use in relation to the use of any such premises;

wool products includes goods made wholly or partly from wool or from materials produced by processing wool;

wool stockpile means all wool owned by the former Commission immediately before the commencement of this section, together with wool bought under section 21 and still owned by Wool International, less wool disposed of under this Act;

wool stores properties means:

- (a) any land or buildings that:
 - (i) were owned by the former Commission immediately before the commencement of Part 2; and
 - (ii) were wool stores properties within the meaning of the repealed Act; and

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- (b) any wool premises owned by the former Commission immediately before the commencement of Part 2;

wool tax means tax payable under a Wool Tax Act;

Wool Tax Act means the *Wool Tax Act (No. 1) 1964*, the *Wool Tax Act (No. 2) 1964*, the *Wool Tax Act (No. 3) 1964*, the *Wool Tax Act (No. 4) 1964* or the *Wool Tax Act (No. 5) 1964*.

5 Definition: accumulated debt

- (1) The accumulated debt is the total amount of the liabilities of Wool International under borrowings made for the purpose of the purchase of wool forming part of the wool stockpile, less the amount of any money derived from the sale of stockpile wool and held by Wool International or represented by investments held by Wool International.
- (2) To avoid doubt, it is declared that a reference in subsection (1) to borrowings made by Wool International includes a reference to borrowings made by the former Commission, or by the Australian Wool Corporation under the *Wool Marketing Act 1987*, and not repaid before the commencement of this section.

5A Definition of contributions to Wool International

- (1) For the purposes of this Act, a person's *contributions to Wool International* are taken to be the sum of:
 - (a) that part of the total of the amounts received by Wool International under section 43 that was paid to Wool International because of the payments by the person of wool tax imposed on shorn wool (other than carpet wool) on or after 1 July 1993 but before 1 July 1996; and
 - (b) the additional contributions (if any) made by the person under section 45.
- (2) For the purposes of paragraph (1)(b), disregard any amount of additional contribution paid by a person (after 20 July 1995) and in respect of which an entry has been made in the register kept under

section 66 recording that an amount under item 11 of Schedule 6 to the *Primary Industries and Energy Legislation Amendment Act (No. 1) 1996* has been paid to the person.

6 Definition: wool-tax payer etc.

- (1) For the purposes of this Act, a person is a wool-tax payer if the person has paid wool tax imposed, on or after 1 July 1993, by the Wool Tax Acts on shorn wool (other than carpet wool).
- (2) For the purposes of this Act, a person is to be taken to be the person who has paid the wool tax imposed on particular shorn wool if:
 - (a) the person has paid to a wool-broker, or money due from a wool-broker to the person has been reduced by, an amount in respect of the wool tax payable by the wool-broker on the sale of the wool on behalf of the person; or
 - (b) in relation to the purchase of the wool from the person by a wool-dealer, the person has paid to the wool-dealer, or the amount payable by the wool-dealer for the wool has been reduced by, an amount in respect of the wool tax payable by the wool-dealer in respect of the purchase of the wool; or
 - (c) in relation to the purchase of the wool from the person by a manufacturer, the person has paid to the manufacturer, or the amount payable by the manufacturer for the wool has been reduced by, an amount in respect of the wool tax payable by the manufacturer in respect of the purchase of the wool; or
 - (d) the person has paid to a manufacturer an amount in respect of the wool tax payable by the manufacturer when the manufacturer subjects the wool to a process of manufacture; or
 - (e) the amount of the wool tax payable in respect of the wool has been recovered from the person, under section 12 of the Administration Act, by a wool-broker, a wool-dealer or a manufacturer.

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- (3) The amount of the wool tax that the person is to be taken to have paid is the amount referred to in whichever of the paragraphs of subsection (2) is applicable.
- (4) In this section:
 - (a) *manufacturer*, *wool-broker* and *wool-dealer* have the same respective meanings as in the Administration Act; and
 - (b) a reference to a person includes a reference to a partnership or the trustee or trustees of a trust estate.

Part 2—Wool International—its status, functions and powers

7 Wool International

- (1) The body corporate that existed, immediately before the commencement of this Part, under the repealed Act with the name Australian Wool Realisation Commission is continued in existence under the name Wool International.
- (2) Wool International:
 - (a) is a body corporate with perpetual succession; and
 - (b) has a common seal; and
 - (c) may acquire, hold and dispose of real and personal property; and
 - (d) may sue and be sued in its corporate name.

Note: The *Commonwealth Authorities and Companies Act 1997* applies to Wool International. That Act deals with matters relating to Commonwealth authorities, including reporting and accountability, banking and investment, and conduct of officers.

- (3) All courts, judges and persons acting judicially must take judicial notice of the imprint of the seal of Wool International appearing on a document and must presume that the document was duly sealed.

8 Functions

- (1) Wool International has the following functions:
 - (a) to dispose, in accordance with the disposal schedule, of the stockpile wool in a manner that maximises the net return to the Australian wool growing industry from the sale of stockpile wool and fresh wool;
 - (b) to manage the wool stockpile;

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- (c) to buy wool only to the extent necessary to ensure that the sale of stockpile wool proceeds according to the disposal schedule;
 - (d) to prepare and implement a strategy for the management of the accumulated debt with the aim of repaying it by 31 December 1998;
 - (e) to manage wool premises and wool stores properties;
 - (f) to keep (in accordance with Part 4A) the register of equity holders;
 - (g) to distribute the surplus money standing to its credit;
 - (i) such other functions as are given to Wool International by this or any other Act.
- (2) Wool International may only perform its functions:
- (a) for purposes related to trade or commerce:
 - (i) with other countries; or
 - (ii) among the States; or
 - (iii) within a Territory; or
 - (iv) between a State and a Territory; or
 - (v) between 2 Territories; or
 - (b) for purposes related to external affairs.
- (3) In exercising its powers under this Act, Wool International must not give preference to one State or a part of a State within the meaning of section 99 of the Constitution.
- (4) Wool International may perform any of its functions outside Australia.

9 Powers

- (1) Wool International has power to do all things necessary or convenient to be done for the performance of its functions.
- (2) Without limiting subsection (1), Wool International may, with the written approval of the Minister:

- (a) form, or participate with other persons in the formation of, a company; or
 - (b) acquire, hold or dispose of shares or stock in the capital of, or debentures or other securities of, a company; or
 - (c) enter into a partnership, or arrange for the sharing of profits, with a company.
- (7) The Minister's approval mentioned in subsection (2) may be subject to any condition that the Minister thinks appropriate.

10 Commercial obligation

- (1) Wool International is to perform its functions, and exercise its powers, in the manner most likely to further the object of this Act.
- (2) Subject to subsection (1) and to the requirements of the disposal schedule, Wool International must, as far as possible, perform its functions, and exercise its powers, in such a way as would, if the performance of those functions constituted a business conducted by Wool International, best advance that business, having regard to the requirements of sound commercial practice.
- (3) To avoid doubt, it is declared that the power of Wool International to dispose of property includes the power to dispose of real property of Wool International if Wool International is satisfied that such disposal would be in accordance with subsection (2).

11 Consultation

- (1) Without limiting section 9, Wool International may, for the purpose of considering any matter relating to the performance of its functions, make arrangements for consulting persons and bodies representative of different sectors of the wool industry, including the Wool Council of Australia.
- (2) Arrangements entered into by Wool International in relation to a consultation with a person or body may include Wool International's agreeing, subject to any guidelines issued by the

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Minister, under subsection (3), to meet the expenses reasonably incurred in relation to the consultation by the person or body.

- (3) The Minister may, in writing, issue guidelines to Wool International in relation to the payment of expenses to persons or bodies for the purposes of this section.

Part 3—Corporate plans

12 First corporate plan

- (1) Wool International must prepare a corporate plan, and give the plan to the Minister, as soon as practicable after the commencement of this Part.
- (2) The plan is to relate to the period beginning at the commencement of this Part and ending on 30 June 1997, 30 June 1998 or 30 June 1999, as Wool International thinks appropriate.

13 Subsequent corporate plans

- (1) In each calendar year beginning on or after 1 January 1995, Wool International must prepare a corporate plan for the period of 3, 4 or 5 years beginning on 1 July in that year.
- (2) The plan is to be given to the Minister before 1 May in the calendar year.

14 Revision of plans

- (1) Wool International may review and revise a corporate plan at any time.
- (2) If a corporate plan is revised, Wool International must give a copy of the revised plan to the Minister as soon as practicable.

15 Content of plans

Each corporate plan must:

- (a) define Wool International's principal objectives during the plan period; and
- (b) outline the strategies Wool International will pursue to achieve those objectives; and

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- (c) specify performance indicators by reference to which an assessment may be made of the extent to which Wool International is achieving its objectives; and
- (d) include financial targets; and
- (e) include a forecast of the revenue and expenditure (including capital expenditure and borrowings) of Wool International and its subsidiaries; and
- (f) specify Wool International's human resources and industrial relations strategies; and
- (g) include Wool International's equal employment opportunity program.

16 Variation of plan at request of Minister

- (1) When Wool International prepares or revises a corporate plan and gives a copy of the plan to the Minister, the Minister may request Wool International to vary the plan.
- (2) The Minister's request:
 - (a) must be in writing; and
 - (b) must be made within 60 days after the Minister receives a copy of the plan; and
 - (c) may only be made if the Minister has consulted Wool International in relation to the proposed variation.

17 Notification of significant events etc.

If Wool International forms the opinion that matters have arisen that may:

- (a) prevent, or significantly affect, the achievement of the objectives defined in the current corporate plan; or
- (b) significantly affect the strategies outlined in the plan; or
- (c) prevent, or significantly affect, the achievement of a financial target under the plan;

Wool International must, as soon as practicable, notify the Minister of its opinion and the reasons for the opinion.

Part 4—Schedule of disposal of stockpile wool

18 Definitions

In this Part:

month means one of the 12 months of the year;

quarter means a period of 3 months beginning on 1 January, 1 April, 1 July or 1 October.

20 Disposal schedule from 1 January 1997

- (1) Wool International must dispose of all stockpile wool, in accordance with this section, by 31 December 2000.
- (2) Subject to subsection (4), Wool International's power to dispose of stockpile wool is to be exercised so that in each quarter the wool stockpile must be reduced by not less than the minimum quantity for the quarter but not more than 350,000 bales.
- (3) For the purposes of subsection (2), the minimum quantity is:
 - (a) for the quarters beginning on 1 January and 1 April 1997—135,000 bales; and
 - (b) for a quarter beginning on or after 1 July 1997—90,000 bales.
- (4) If, in a quarter, the remaining quantity of stockpile wool is less than the minimum quantity, subsection (2) is satisfied if all or any part of the wool stockpile is disposed of in that quarter.
- (5) Only the following transactions are to count as reducing the wool stockpile for the purposes of subsections (2) and (4) in a particular quarter:
 - (a) sales made during the quarter under contracts requiring immediate delivery;

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- (b) sales made under forward contracts requiring delivery to be made during the quarter;
- (c) transactions of a kind prescribed by the regulations for the purposes of this subsection.

21 Wool purchases to meet disposal requirements

- (3) If, during a quarter, it becomes apparent that the wool stockpile will be reduced, during the quarter, by a quantity that exceeds the maximum quantity for the quarter, Wool International must buy a quantity of wool equal to the excess before the end of the quarter.
- (4) Wool bought under this section becomes part of the wool stockpile.

22 Publication of notices regarding progress of disposal of stockpile

- (2) In each quarter beginning on or after 1 April 1995, Wool International must cause to be published a notice reporting on Wool International's compliance, at the end of the preceding quarter, with the disposal schedule.
- (3) Wool International may include in a notice under this section any additional information it thinks appropriate.

Part 4A—Entitlement to share in money of Wool International

22A Object of Part

The purpose of this Part is to give to registered equity holders a right to share in the surplus money of Wool International.

22B Register of persons entitled to share in surplus money of Wool International

- (1) Wool International must keep, for the purposes of this Part, a register to be known as the register of equity holders in Wool International.
- (2) Subject to this Part, the register is to be kept in accordance with the regulations.

22C Particulars of wool-tax payers etc. to be entered in register

- (1) As soon as practicable after 1 September 1997, Wool International must, subject to subsection (2), enter in the register of equity holders the name and address of each wool-tax payer:
 - (a) whose particulars were, on 1 September 1997, in the register kept under section 66; and
 - (b) whose contributions to Wool International exceed \$20.
- (2) Wool International must not enter in the register of equity holders the name and address of:
 - (a) an individual who has died; or
 - (b) a company that has ceased to exist; before 1 September 1997.
- (3) If:

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- (a) the particulars of an individual who died before 1 September 1997 are, on that day, in the register kept under section 66; and
 - (b) the individual's contributions to Wool International exceed \$20; and
 - (c) his or her estate has not yet been distributed;
- Wool International is to enter in the register of equity holders the name and address of the individual's personal representative.
- (4) Wool International is also to enter in the register of equity holders particulars identifying the Chief Executive as a registered equity holder.
 - (5) Any person whose particulars are entered in the register of equity holders under this section is taken to have been registered as an equity holder in Wool International on 1 September 1997.

22D Allocation of units of equity in Wool International

- (1) Wool International must, in accordance with this section, allocate units of equity in Wool International to each person whose particulars have been entered in the register of equity holders under section 22C.
- (2) A wool-tax payer, or the personal representative of a deceased wool-tax payer, is to be allocated one unit of equity for each whole dollar included in the amount of the wool-tax payer's contributions to Wool International.
- (3) The Chief Executive is to be allocated, in respect of each putative equity holder, one unit of equity for each whole dollar included in the amount of the putative equity holder's contributions to Wool International.

22E Particulars of allocation to be entered in register of equity holders

- (1) Wool International must enter in the register of equity holders the number of units of equity in Wool International allocated to each registered equity holder under section 22D.
- (2) When entering in the register particulars of the units of equity allocated to the Chief Executive, Wool International must enter separately the units allocated in respect of each putative equity holder, identifying in relation to each entry the putative equity holder concerned.

22F Right of registered equity holder to share in surplus money of Wool International

A person who is a registered equity holder is entitled to receive a share (to be worked out in accordance with section 22G) of any money of Wool International that becomes available for distribution while the person is a registered equity holder.

22G Entitlement in respect of unit of equity

A registered equity holder is entitled to receive in respect of each unit of equity in Wool International held by him or her, out of money of Wool International that becomes at any time available for distribution under Part 4B, an amount worked out in accordance with the formula:

$$\frac{\text{Amount available for distribution}}{\text{Total number of units}}$$

where:

amount available for distribution means the amount of money of Wool International that is available for distribution at that time.

total number of units means the total number of units of equity in Wool International allocated under section 22D.

Section 22H

22H Transfer of units

- (1) Subject to this section, a registered equity holder other than the Chief Executive may transfer to another person any or all of the units of equity in Wool International that he or she holds.
- (2) If, under a determination of the Chief Executive under subsection 22U(2), a number of units of equity in Wool International allocated to the Chief Executive in respect of a putative equity holder is to be transferred to a particular person, the Chief Executive must transfer to the person the relevant number of those units of equity.
- (3) A unit of equity that is the subject of a charge may not be transferred.
- (4) A transfer of units of equity does not have effect unless particulars of the transfer are recorded in the register of equity holders.
- (5) The transferor or the transferee may give notice of the transfer to Wool International. The notice must:
 - (a) be in a form approved by Wool International; and
 - (b) be given, together with any prescribed document, to Wool International in accordance with the regulations.
- (6) On receiving a notice of transfer that complies with subsection (5), Wool International must, in accordance with the regulations:
 - (a) enter in the register of equity holders:
 - (i) the name and address of the transferee; and
 - (ii) the number of units of equity in Wool International acquired by the transferee as a result of the transfer; and
 - (iii) the date on which the transfer takes effect; and
 - (b) make the necessary adjustments to the particulars entered in the register in respect of the transferor.
- (7) Wool International:
 - (a) does not have any duty of care to ascertain that a transfer of units notified to it under this section is valid; and

- (b) is not liable to compensate any person for any loss or damage arising from anything done by it in accordance with this section.

22I Death etc. of unit holder

- (1) If the registered holder of units of equity in Wool International dies:
 - (a) the personal representative of the deceased person; or
 - (b) the beneficiary of any of those units;may apply to Wool International to be registered as the holder of the units concerned.
- (2) If the registered holder of units of equity in Wool International becomes bankrupt, the trustee of the bankrupt's estate may apply to Wool International to be registered as the holder of those units.
- (3) If a company that is the registered holder of units of equity in Wool International is wound up, the liquidator of the company may apply to Wool International to be registered as the holder of those units.
- (4) In each case, the application must:
 - (a) be in a form approved by Wool International; and
 - (b) be given, together with any prescribed document, to Wool International in accordance with the regulations.
- (5) If the application complies with subsection (4), Wool International must:
 - (a) enter in the register of equity holders:
 - (i) the name and address of the applicant; and
 - (ii) the number of units of equity in Wool International held by the previous registered holder that are now held by the applicant; and
 - (b) remove the particulars relevant to the previous holder of the units from the register.

Section 22J

22J Charge on unit of equity

- (1) Subject to this section, a unit of equity in Wool International held by a registered equity holder other than the Chief Executive may be the subject of a charge in favour of another person (*beneficiary*).
- (2) A charge on a unit of equity in Wool International does not have effect unless particulars of the charge are recorded in the register of equity holders.
- (3) The registered equity holder and the beneficiary may together apply to Wool International to have particulars of the charge recorded in the register. The application must be made in accordance with the regulations.
- (4) If the application complies with subsection (3), Wool International must enter the particulars of the charge in the register in accordance with the regulations.
- (5) If the beneficiary subsequently notifies Wool International that the unit of equity is no longer the subject of the charge, Wool International must remove all particulars of the charge from the register.
- (6) Failure to register a charge on a unit of equity in Wool International under the law of a State or Territory does not affect the validity of the charge for the purposes of this Act.
- (7) For the purposes of this section, a floating charge:
 - (a) on all the assets of a registered equity holder; or
 - (b) on a part of the assets of a registered equity holder that includes units of equity in Wool International;is not taken to be a charge on any of the units of equity in Wool International held by the equity holder.

22K Order of priority for charges

If:

- (a) an individual is the registered holder of a unit of equity in Wool International; and
- (b) a charge is registered under section 22J on that unit of equity; that charge (*first charge*) has priority over any other charge on that unit of equity that is registered under that section after the registration of the first charge.

Note: If a unit of equity in Wool International held by a company is the subject of more than one charge, the order of priority for those charges is to be decided in accordance with the Corporations Law.

22L Access to register

If:

- (a) a registered equity holder; or
- (b) the beneficiary under a charge on a unit of equity in Wool International; or
- (c) any other person with the consent of a registered holder; requests Wool International to do so, Wool International must:
- (d) allow the person who makes the request to have access to an entry in the register of equity holders relating to the registered equity holder; or
- (e) provide the person with a copy of the entry.

22M Certificate

- (1) Wool International must give to a registered equity holder who so requests a certificate stating the number of units of equity held by the equity holder on the day on which the certificate is given.
- (2) The certificate is prima facie evidence of the matters stated in it.

Part 4B—Distribution of money of Wool International among registered equity holders

22N Object of Part

The object of this Part is to provide for the distribution of surplus money of Wool International among registered equity holders.

22O Distribution of money of Wool International

- (1) Money not required by Wool International for any other expenditure authorised by this Act is to be distributed among registered equity holders in accordance with this Part.
- (2) Wool International must distribute the money as follows:
 - (a) a first distribution is to be carried out before 1 January 1998;
 - (b) one, or more than one, interim distribution is to be carried out after the repayment of the accumulated debt;
 - (c) a final distribution is to be carried out after the disposal of the wool stockpile.
- (3) Wool International must, with the approval of the Minister and after consultation with the Wool Council of Australia, determine in writing the number of interim distributions to be carried out.

22P Amount available for first distribution

- (1) The amount available for the first distribution is so much of the money standing to the credit of Wool International at the close of business on 30 June 1997 as was derived from the income and payments that were required to be separately accounted for under section 51 as then in force.

- (2) The amount referred to in subsection (1) is taken, for the purposes of section 22F, to become available for distribution on 1 September 1997.

22Q Amount available for any other distribution

- (1) The amount available for an interim distribution or for the final distribution is so much of the money standing to the credit of Wool International as is determined by Wool International, by notice published in the *Gazette*, to be available for that distribution.
- (2) Wool International may not make a determination under subsection (1) without first obtaining the approval of the Minister.
- (3) The amount referred to in subsection (1) in relation to a distribution is taken, for the purposes of section 22F, to become available for distribution on the day on which the determination made under that subsection in relation to that distribution is notified in the *Gazette*.

22R How money is to be distributed

- (1) Wool International is to distribute the money available for each distribution in accordance with this section.
- (2) The money is to be distributed as soon as practicable after the operative day for the distribution.
Note: For *operative day* see subsection (5).
- (3) Subject to subsection (4), a registered equity holder is to be paid, in respect of each unit of equity in Wool International held by him or her, the amount that the equity holder is entitled to receive under section 22G.
- (4) If:
 - (a) any units of equity in Wool International held by the registered equity holder are the subject of a charge, or more than one charge, redeemable from money payable to the equity holder out of the distribution; and

Section 22S

- (b) the equity holder has authorised Wool International to make payments under this subsection;
- the following provisions apply:
- (c) if the units of equity are the subject of only one charge—Wool International must pay to the beneficiary under the charge so much of the amount that the equity holder is entitled to receive from the distribution (the *equity holder's entitlement*) as does not exceed the amount of the debt secured by the charge;
- (d) if any of the units of equity are the subject of more than one charge—Wool International must pay to the beneficiary under each charge so much of the amount available from the equity holder's entitlement to meet the debt secured by that charge (having regard to the order of priority of the charges) as does not exceed the amount of the debt;
- (e) in either case—Wool International must pay the balance (if any) of the equity holder's entitlement to the equity holder.
- (5) In this section:
- operative day* means:
- (a) in relation to the first distribution—1 September 1997; or
- (b) in relation to any other distribution—the day on which the determination made under section 22Q in relation to the distribution was notified in the *Gazette*.

22S Particulars to be notified to registered equity holders etc.

- (1) Wool International must give to each registered equity holder a written notice that sets out the following in respect of each distribution:
- (a) the total amount available for the distribution;
- (b) the total amount that the equity holder is entitled to receive from the distribution;
- (c) if subsection 22R(4) applies to any units of equity in Wool International held by the equity holder—the amount payable under paragraph 22R(4)(c) or (d) to the beneficiary, or each

beneficiary, under a charge on those units (as the case may be).

- (2) Wool International must give to each beneficiary (if any) under a charge on any units of equity in Wool International a written notice that sets out the following in respect of each distribution:
- (a) the total amount available for the distribution;
 - (b) the total amount that the registered holder of those units is entitled to receive from the distribution;
 - (c) the amount payable to the beneficiary under paragraph 22R(4)(c) or (d).

Part 4C—Units of equity held by Chief Executive

22T Object of Part

This Part sets out how the Chief Executive is to deal with the units of equity in Wool International allocated to him or her.

22U Chief Executive's dealings with units of equity

- (1) The Chief Executive holds on trust each lot of units of equity in Wool International allocated (under subsection 22D(3)) to him or her in respect of a putative equity holder until the persons to whom those units are to be transferred have been ascertained under this section.
- (2) Subject to this section, the Chief Executive must, in respect of each lot of units of equity in Wool International referred to in subsection (1), determine in writing:
 - (a) the persons to whom those units are to be transferred; and
 - (b) the number of units that each of those persons is entitled to receive.

Note: For the transfer of those units see section 22H.

- (3) Units of equity in Wool International that have been allocated to the Chief Executive in respect of a putative equity holder who was an individual may only be transferred:
 - (a) if there are former creditors of the individual whose claims were not fully satisfied from the individual's estate:
 - (i) to those creditors; and
 - (ii) if the number of units allocated to the Chief Executive in respect of the individual exceed the number of units that need to be transferred to those creditors in satisfaction of their claims—to the beneficiaries of the individual's estate; or

- (b) if paragraph (a) does not apply—to the beneficiaries of the individual's estate.
- (4) Units of equity in Wool International that have been allocated to the Chief Executive in respect of a putative equity holder that was a company may only be transferred:
 - (a) if there are former creditors of the company whose claims were not fully satisfied from the assets of the company at the time of its winding up:
 - (i) to those creditors; and
 - (ii) if the number of units allocated to the Chief Executive in respect of the company exceed the number of units that need to be transferred to those creditors in satisfaction of their claims—to the former shareholders of the company; or
 - (b) if paragraph (a) does not apply—to the former shareholders of the company.
- (5) In making a determination under subsection (2), the Chief Executive must comply with the guidelines determined by the Minister under section 22V.

22V Minister to determine guidelines

- (1) The Minister must, after consultation with Wool International, determine in writing guidelines for the proper exercise of the Chief Executive's duties under subsection 22U(2).
- (2) A determination under subsection (1) is a disallowable instrument for the purposes of section 46A of the *Acts Interpretation Act 1901*.

Part 4D—Distribution of money paid to Chief Executive

22W Object of Part

This Part sets out how the Chief Executive is to deal with the money that he or she receives from the distributions under Part 4B.

22X Money to be held on trust

The Chief Executive holds any money (*trust money*) paid to him or her under Part 4B on trust in accordance with, and for the purposes of, this Part.

22Y Money to be invested

The Chief Executive may invest any trust money not immediately required for the purposes of this section:

- (a) in securities of, or guaranteed by, the Commonwealth or a State; or
- (b) on deposit with a bank; or
- (c) in any other way that is consistent with sound commercial practice.

Any income derived from the investments is to be paid to Wool International.

22Z To whom money may be paid

If:

- (a) money has been paid to the Chief Executive under Part 4B in respect of the units of equity in Wool International allocated to him or her in respect of a putative equity holder; and
- (b) any or all of those units are subsequently transferred to a person under subsection 22H(2);

the Chief Executive must pay to the person, out of the trust money, the amount that was paid to the Chief Executive in respect of the units of equity transferred to the person.

22ZA Balance of money to be paid to Wool International

If, one month after the final distribution under Part 4B, there is a balance of trust money remaining to the credit of the Chief Executive (because it was not possible to transfer, in accordance with subsection 22H(2), all the units of equity in Wool International allocated to the Chief Executive in respect of putative equity holders), the Chief Executive must pay the amount of the balance to Wool International.

Part 4E—Other functions of Wool International

22ZB Provision of information about lending institutions

Wool International must, before 31 December 1997:

- (a) invite financial institutions to submit to Wool International information relating to the terms and conditions subject to which they would offer a loan to a wool-tax payer on the security of the units of equity in Wool International held by the wool-tax payer; and
- (b) assess, on the basis of the information received as a result of that invitation, which financial institution has offered to make loans to wool-tax payers on the terms and conditions that, in the opinion of Wool International, are the most advantageous to wool-tax payers; and
- (c) inform wool-tax payers of the terms and conditions subject to which they may obtain loans from that institution on the security of the units of equity in Wool International that they hold.

22ZC Provision of services relating to the establishment of an investment vehicle for wool-tax payers

- (1) As soon as practicable after the commencement of this section, Wool International must conduct a feasibility study relating to the establishment of an entity:
 - (a) whose objects would include the carrying on of activities relating to trading in any wool (whether or not the wool exists) for the purposes specified in subsection 8(2); and
 - (b) in which wool-tax payers could invest.
- (2) If the study conducted under subsection (1) so warrants, Wool International must:

- (a) with the approval of the Minister, do everything that it considers necessary to facilitate the establishment of a unit trust:
 - (i) that has as its purpose the investment of funds in an entity of the kind referred to in paragraph (a); and
 - (ii) whose units will be offered for subscription in priority to wool-tax payers; and
 - (b) provide an information service to wool-tax payers regarding investment in the trust.
- (3) Without limiting subsection 9(1), Wool International may, in the exercise of its function under paragraph (2)(a), do any of the following:
- (a) identify persons who could be the fund manager or trustee of the trust;
 - (b) arrange for, and have discussions with the parties concerned about, the drafting of the trust deed;
 - (c) if the offer of units in the trust is to be underwritten—identify potential underwriters.
- (4) This section ceases to have effect at the end of 30 June 1998.

22ZD Wool International to bear costs relating to establishment of unit trust etc.

In addition to meeting the expenses incurred in performing its functions under section 22ZC, Wool International may, subject to section 22ZE:

- (a) pay all the costs relating to the establishment of the unit trust; and
- (b) agree that, should the issue of units in the trust be cancelled, it would indemnify the fund manager and the trustee of the trust for all the costs incurred by them and arising out of the cancellation.

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22ZE Limit on expenses etc. of Wool International

Wool International may not spend more than \$1 million in meeting:

- (a) expenses incurred in performing its functions under section 22ZC; and
- (b) payments authorised by section 22ZD.

22ZF Wool International to provide certain services

- (1) Wool International must, to the extent that it considers necessary, provide the following services to the Australian wool industry:
 - (a) a market reporting service;
 - (b) an education program in forward marketing.
- (2) This section ceases to have effect at the end of 30 June 1998.

Part 5—Constitution and meetings of Wool International

Division 1—General

23 Membership

- (1) Wool International consists of the following members:
 - (a) the Chairperson of Wool International;
 - (b) the Chief Executive;
 - (c) a member to represent the Commonwealth;
 - (d) 2 other members.
- (2) The members referred to in paragraph (1)(d) must be persons who have qualifications relevant to, or experience in, at least one of the following fields:
 - (a) wool production;
 - (b) administration and disposal of assets;
 - (c) business management.
- (3) The members of Wool International, except the Chief Executive, are to be appointed by the Minister in writing.
- (4) Before making an appointment of a member referred to in paragraph (1)(d), the Minister must take into consideration a nomination made by a selection committee constituted under this Act.
- (5) In making appointments, the Minister must ensure that the members collectively possess qualifications and experience in all the fields referred to in subsection (2).
- (6) The following persons cannot be members of Wool International:
 - (a) a member of a Parliament;
 - (b) an individual who is the president or chairperson of a prescribed organisation.

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- (7) An organisation may only be prescribed for the purposes of subsection (6) if it represents a sector of the wool industry.
- (8) The Chairperson or a member referred to in paragraph (1)(d) holds office, on a part-time basis, for such period (not exceeding 4 years) as is specified in the document of appointment, but is eligible for re-appointment.
- (9) The member representing the Commonwealth holds office during the Minister's pleasure.
- (10) Appointed members hold office on such terms and conditions (if any) relating to matters not provided for by this Act as are determined in writing by the Minister.
- (11) Anything done by Wool International is not ineffective merely because of a vacancy or vacancies in the membership of Wool International.

24 Deputy of Chairperson

- (1) The Minister may, in writing, appoint a member referred to in paragraph 23(1)(d) to be the deputy of the Chairperson.
- (2) The person holds office as deputy of the Chairperson until the Minister ends the appointment or the person ceases to be a member, whichever first happens.
- (3) A member may resign an appointment as deputy of the Chairperson by giving the Minister a signed notice of resignation, but the resignation is not effective until it is accepted by the Minister.
- (4) The deputy of the Chairperson has the powers, and must perform the functions, of the Chairperson:
 - (a) during any vacancy in the office of Chairperson, whether or not an appointment has previously been made to the office; and

- (b) during any period when the Chairperson is absent from Australia or is, for any other reason, unable to perform the duties of the office of Chairperson.
- (5) Anything done by or in relation to a person purporting to act under subsection (4) is not ineffective on the ground that:
 - (a) the occasion for the person's appointment had not arisen; or
 - (b) there is a defect or irregularity in connection with the person's appointment; or
 - (c) the person's appointment had ceased to have effect; or
 - (d) the occasion for the person to act had not arisen or had ceased.

25 Situations that do not amount to interests requiring disclosure

For the purposes of section 21 of the *Commonwealth Authorities and Companies Act 1997*, a member is not taken to have a material personal interest in a matter being considered or about to be considered by Wool International merely because the member is a wool producer, a wool processor or a manufacturer of wool products.

26 Leave of absence of appointed members

- (1) The Minister may grant leave of absence to the Chairperson on such terms and conditions as the Minister determines.
- (2) The Chairperson may grant leave of absence to any other appointed member on such terms and conditions as the Chairperson determines.

27 Resignation

An appointed member may resign his or her appointment by giving the Minister a signed notice of resignation, but the resignation is not effective until it is accepted by the Minister.

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28 Ending of appointments for misbehaviour etc.

- (1) The Minister may end the appointment of an appointed member for misbehaviour or for physical or mental incapacity.
- (2) If an appointed member:
 - (a) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her remuneration for their benefit; or
 - (b) is absent, except on leave of absence granted under section 26, from 3 consecutive meetings of Wool International; or
 - (c) fails, without reasonable excuse, to comply with an obligation imposed on him or her by section 21 of the *Commonwealth Authorities and Companies Act 1997*;

the Minister must end the member's appointment.

29 Meetings

- (1) Subject to this section, meetings of Wool International are to be held at such times and at such places within Australia as Wool International determines.
- (2) The Chairperson may, and at the request of 2 or more members must, convene a meeting of Wool International.
- (3) At a meeting of Wool International 3 members constitute a quorum.
- (4) The Chairperson is to preside at all meetings of Wool International at which he or she is present.
- (5) If the Chairperson is absent from a meeting of Wool International, the deputy of the Chairperson, if present, is to preside at the meeting.

- (6) If neither the Chairperson nor the deputy of the Chairperson is present at a meeting, the members present must appoint one of their number to preside at the meeting.
- (7) A question arising at a meeting of Wool International is to be determined by a majority of the votes of the members present and voting.
- (8) The member presiding at a meeting has a deliberative vote and, if there is an equality of votes, also has a casting vote.
- (9) Wool International must keep a record of its proceedings.

30 Conduct of meetings

- (1) Wool International may regulate its proceedings as it thinks appropriate.
- (2) Without limiting subsection (1), the Chairperson may permit members to participate in a particular meeting, or in all meetings:
 - (a) by telephone; or
 - (b) by closed-circuit television; or
 - (c) by any other means of communication.
- (3) A member who participates in a meeting of Wool International in accordance with subsection (2) is taken to be present at the meeting.

Division 2—Nominations of persons for appointment to Wool International

31 Constitution of selection committee

- (1) For the purpose of making an appointment of a member or members referred to in paragraph 23(1)(d), the Minister must constitute a selection committee.
- (2) A selection committee is to consist of:
 - (a) a presiding member; and
 - (b) 3 other members, of whom one is nominated by the Wool Council of Australia;appointed by the Minister in writing.
- (3) The members of a selection committee are to hold their appointments on such terms and conditions as the Minister determines.

32 Request for nominations

When the Minister constitutes a selection committee, the Minister must give the presiding member a written notice:

- (a) specifying the number of appointments that are to be made; and
- (b) requesting the committee to give the Minister, within the period specified in the notice, the name of a person, or the names of persons, the committee considers suitable for appointment.

33 Proceedings of the committee

- (1) Subject to any written directions given to the committee by the Minister, a selection committee may take such action as it thinks appropriate to invite applications for nomination or otherwise to identify persons suitable for nomination.

- (2) In making a nomination or nominations, a selection committee must have regard to the requirements of subsections 23(2), (5) and (6).
- (3) A selection committee may regulate proceedings of the committee as it thinks appropriate.
- (4) Without limiting subsection (3), the presiding member may permit members of a selection committee to participate in a particular meeting, or in all meetings, of the committee:
 - (a) by telephone; or
 - (b) by closed-circuit television; or
 - (c) by any other means of communication.
- (5) A member who participates in a meeting of a selection committee in accordance with subsection (4) is taken to be present at the meeting.
- (6) A question arising at a meeting of a selection committee is to be determined by a majority of the votes of the members present and voting.
- (7) The presiding member has a deliberative vote and, if there is an equality of votes, also has a casting vote.

34 Nominations by committee

- (1) A selection committee must, within the period specified in the notice under section 32, give the Minister a written notice nominating a person or persons for appointment to Wool International.
- (2) A selection committee must make only one nomination in respect of each appointment to be made by the Minister.
- (3) The notice under subsection (1) must include:
 - (a) a statement containing, in respect of the person, or each person, nominated:

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- (i) details of the person's qualifications and experience; and
 - (ii) such other information relating to the person as is, in the opinion of the committee, likely to help the Minister to decide whether to appoint the person; and
 - (b) a statement specifying how, in the opinion of the committee, the nomination or nominations will best ensure that the members referred to in paragraph 23(1)(d) collectively possess qualifications and experience in all the fields referred to in subsection 23(2).
- (4) If the Minister considers the information contained in a notice under subsection (1) to be inadequate, the Minister may, by written notice given to the presiding member, require the committee to give the Minister, by a specified day, such further information relevant to the matters dealt with in the notice under subsection (1) as the Minister specifies.
- (5) If the Minister is not satisfied as to the suitability of a person nominated for appointment, the Minister may, by written notice given to the selection committee, reject the nomination and may, in the notice, request the committee to make a further nomination within the period specified in the notice.
- (6) Where a selection committee receives a request under subsection (5), subsections (1) to (3) again apply but, in their application because of this subsection, have effect as if the reference in subsection (1) to the notice under section 32 were a reference to the notice under subsection (5) of this section.

35 Abolition of selection committee

When:

- (a) a selection committee has made a nomination or nominations in accordance with a notice under section 32; and
- (b) either:

- (i) there are no outstanding matters in a notice given by the Minister under subsection 34(4) or (5) still to be dealt with by the committee; or
 - (ii) the Minister has given the presiding member written notice that the Minister does not intend to give a notice under subsection 34(4) or (5);
- the selection committee is abolished by force of this section.

Part 6—Staff

Division 1—The Chief Executive

36 Appointment etc. of Chief Executive

- (1) Wool International may appoint a person to be the Chief Executive of Wool International.
- (2) Wool International:
 - (a) may determine the terms and conditions of service of the Chief Executive in relation to matters not provided for by this Act, including terms and conditions relating to remuneration and allowances; and
 - (b) may at any time end the appointment of the Chief Executive.
- (3) If the Chief Executive:
 - (a) engages in paid employment outside the duties of his or her office without the approval of Wool International; or
 - (b) is absent from duty, except on leave of absence granted by Wool International, for 14 consecutive days, or for 28 days in any period of 12 months or is absent from 3 consecutive meetings of Wool International; or
 - (c) fails, without reasonable excuse, to comply with his or her obligations under section 21 of the *Commonwealth Authorities and Companies Act 1997*; or
 - (d) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her remuneration for their benefit;Wool International must terminate his or her appointment.
- (4) The office of Chief Executive is not a public office for the purposes of the *Remuneration Tribunal Act 1973*.

37 Acting Chief Executive

- (1) Wool International may, by resolution, appoint a person to act as Chief Executive:
 - (a) during a vacancy in the office of Chief Executive, whether or not an appointment has previously been made to the office; or
 - (b) during any period, or during all periods, when the Chief Executive is absent from duty or from Australia or is, for any other reason, unable to perform the functions of the office of Chief Executive.
- (2) Anything done by or in relation to a person purporting to act under subsection (1) is not ineffective on the ground that:
 - (a) the occasion for the person's appointment had not arisen; or
 - (b) there is a defect or irregularity in connection with the person's appointment; or
 - (c) the person's appointment had ceased to have effect; or
 - (d) the occasion for the person to act had not arisen or had ceased.

38 Management of affairs of Wool International

- (1) The affairs of Wool International are, to the extent determined by Wool International, to be managed by the Chief Executive.
- (2) In managing the affairs of Wool International, the Chief Executive must act in accordance with the policy and directions of Wool International.

Division 2—Other staff of Wool International

39 Employees

- (1) Wool International may employ such persons as it thinks necessary for the performance of its functions.
- (2) Subject to subsection (3), the terms and conditions of employment of persons so employed are those determined by Wool International.
- (3) In exercising its power to employ persons, Wool International must comply with any applicable guidelines determined in writing by the Minister for Industrial Relations.

Division 3—Equal employment opportunity program

40 Development of equal employment opportunity program

Wool International must develop an equal employment opportunity program for Wool International.

41 Implementation of program

Wool International must take whatever action is necessary to give effect to its equal employment opportunity program, and any person who exercises powers in relation to employment matters in Wool International must have regard to the program in exercising those powers.

42 Preservation of merit principle

Nothing in this Act is to be taken to require action that is incompatible with the principle that employment matters should be dealt with on the basis of merit.

Part 7—Finance

43 Payments to Wool International

- (1) This section applies to amounts received by the Commonwealth after the commencement of this Part in respect of wool tax imposed in a financial year commencing on or after 1 July 1993.
- (2) After the Commonwealth receives the full amount of tax imposed by any of the Wool Tax Acts in a financial year on a particular sale, purchase, export or processing of shorn wool (other than carpet wool), the Commonwealth must pay to Wool International an amount equal to the prescribed percentage of the sale value of that wool.
- (3) For the purpose of the Wool Tax Acts, the percentage that applies to a particular financial year under subsection (2) of this section is taken to have been fixed by subsection (2) of this section.
- (4) In this section:
prescribed percentage, in relation to an amount of wool tax, means:
 - (a) 4.5%; or
 - (b) if a lower percentage (which may be 0%) is prescribed by the regulations for the financial year in which the tax is imposed—that percentage.

44 Payments representing pre-commencement tax

- (1) If:
 - (a) before the commencement of this Part, an amount was received by the Commonwealth in respect of wool tax imposed by the Wool Tax Acts in a financial year that commenced on or before 1 July 1993 on particular shorn wool (other than carpet wool); and

- (b) at that commencement, nothing had been paid by the Commonwealth to the former Commission under section 25 of the repealed Act in relation to the amount received; there is payable to Wool International the amount that would have been payable to the former Commission in relation to the wool if the repealed Act had not been repealed.
- (2) If, after the commencement of this Part, an amount is received by the Commonwealth in respect of wool tax imposed by the Wool Tax Acts in a financial year that commenced before 1 July 1993 on particular shorn wool (other than carpet wool), there is payable to Wool International, out of the amount received, the amount that would have been payable to the former Commission if the repealed Act had not been repealed.

46 Appropriation

Money payable to Wool International under section 43 or 44 is payable out of the Consolidated Revenue Fund which is appropriated accordingly.

47 Money of Wool International

The money of Wool International consists of:

- (a) money held by the Australian Wool Realisation Commission immediately before the commencement of this Part; and
- (b) money paid to Wool International by the Commonwealth under this Act; and
- (c) money received by Wool International from the sale of wool or other assets of Wool International or from the provision of services; and
- (d) any other amounts received by Wool International.

48 Charges for services

Wool International may charge fair and proper fees for services provided by it.

49 Expenditure of Wool International money

- (1) Money of Wool International may only be expended:
 - (a) in payment or discharge of expenses and liabilities incurred by Wool International in the performance of its functions or the exercise of its powers; and
 - (b) in payments relating to the accumulated debt; and
 - (ba) in making payments under Part 4B; and
 - (bb) in payment of the expenses incurred by the Chief Executive in performing his or her duties under Parts 4C and 4D; and
 - (c) in payment of remuneration and allowances payable under this Act; and
 - (d) in payment to the Commonwealth of amounts equal to expenses incurred by the Commonwealth in relation to appointments of members referred to in paragraphs 23(1)(a) and (d) including expenses incurred in connection with the appointment and operations of selection committees under Division 2 of Part 5; and
 - (e) in making payments under section 52; and
 - (f) in making any other payments that Wool International is authorised or required to make under this or any other Act.
- (2) Subsection (1) does not prevent investment of surplus money of Wool International under section 19 of the *Commonwealth Authorities and Companies Act 1997*.

50 Accounts and records

- (2) The accounts and records kept by the former Commission immediately before the commencement of this Part continue as accounts and records of the body corporate continued in existence by this Act.

52 Payment of expenses of collection etc. of amounts paid under sections 43 and 44

Wool International is required to pay to the Commonwealth, in respect of each financial year, an amount equal to the amount determined by the Minister to be the expenses incurred by the Commonwealth in connection with the collection and recovery of amounts paid to Wool International under sections 43 and 44.

53 Borrowing etc.

- (1) Wool International may, with the written approval of the Minister, borrow money.
- (2) An approval may be given in relation to a particular transaction or a class of transactions.
- (3) A borrowing under an approval must be on terms and conditions specified in, or consistent with, the approval.
- (4) Subject to subsection (3), a borrowing may be made, in whole or in part, in a currency other than Australian currency.
- (5) Wool International may give security over the whole or any part of its assets for the repayment of money borrowed in accordance with this section and the payment of money (including interest) that Wool International is liable to pay in respect of such a borrowing.
- (6) Wool International is not authorised to borrow except in accordance with this section.
- (7) Subject to subsection (8), the due payment by Wool International of any money that becomes payable by Wool International to a person other than the Commonwealth is, by force of this subsection, guaranteed by the Commonwealth.
- (8) Subsection (7) only applies to the payment of money that becomes payable in connection with:
 - (a) the performance by Wool International of its functions relating to the wool stockpile or the accumulated debt; or

Section 54

- (b) contracts entered into, or dealt with, in accordance with section 54 by Wool International for the purposes of the performance of its functions relating to the wool stockpile or the accumulated debt.
- (9) A reference in this section to the borrowing of money includes a reference to the borrowing or raising of money by dealing with securities.
- (10) The reference in subsection (9) to dealing with securities includes a reference to:
 - (a) creating, executing, entering into, drawing, making, accepting, endorsing, issuing, discounting, selling, purchasing or reselling securities; and
 - (b) creating, selling, purchasing or reselling rights or options in respect of securities; and
 - (c) entering into agreements or other arrangements relating to securities.

54 Hedging through currency contracts etc.

- (1) In this section:

currency contract means:

- (a) a forward exchange rate contract; or
- (b) a contract with respect to currency futures;

futures contract means:

- (a) a deferred delivery contract; or
- (b) a contract with respect to financial futures; or
- (c) a contract with respect to commodity futures.

- (2) This section applies to the following contracts:

- (a) currency contracts;
- (b) interest rate contracts;
- (c) futures contracts;
- (d) contracts relating to:

- (i) dealings known as currency swaps; or
 - (ii) dealings known as interest rate swaps; or
 - (iii) dealings known as commodity swaps;
 - (e) contracts relating to 2 or more of the dealings referred to in paragraph (d);
 - (f) options (including futures options);
 - (g) contracts of a kind approved by the Minister in writing.
- (3) Subject to subsection (6), Wool International may enter into and deal with contracts to which this section applies for hedging purposes in relation to:
- (a) a borrowing or raising, or a proposed borrowing or raising, of money by Wool International; or
 - (b) an investment of money by Wool International; or
 - (c) a purchase or sale of wool; or
 - (d) a transaction in foreign currency.
- (4) The Minister may determine written guidelines for the exercise by Wool International of its powers under subsection (3) and must give Wool International a copy of each determination made.
- (5) Without limiting subsection (4), the guidelines may provide that:
- (a) Wool International is not to enter into or deal with contracts of a particular kind; or
 - (b) Wool International is to enter into or deal with contracts of a particular kind only in specified circumstances.
- (6) Wool International must not enter into or deal with a contract to which this section applies contrary to guidelines in force under subsection (4).
- (7) A contract is taken to be entered into or dealt with for hedging purposes only if the contract is entered into or dealt with for the purpose of:
- (a) managing the risk of variations in:

Section 55

- (i) the costs of a borrowing or raising, or a proposed borrowing or raising, of money by Wool International; or
 - (ii) the revenue obtainable by Wool International from an investment; or
 - (iii) the amount payable to Wool International for any wool sold by it; or
 - (iv) the amount payable by Wool International for any wool bought by it; or
 - (v) a payment to or by Wool International in relation to a transaction in foreign currency; or
- (b) maintaining the value of investments made by Wool International.

55 Bank accounts

- (1) Wool International must always have at least 2 accounts maintained under subsection 19(2) of the *Commonwealth Authorities and Companies Act 1997*.

Part 9—Miscellaneous

58 Ministerial directions

- (1) Subject to subsection (2), the Minister may give Wool International such written directions relating to the performance of Wool International's functions as appear to the Minister to be necessary in the public interest.
- (2) The Minister may only give directions under subsection (1) after consultation with Wool International.
- (3) Subsection (1) does not authorise the giving of directions in relation to the amount to be charged for goods or services supplied by Wool International.
- (4) The Minister must cause a copy of a direction under subsection (1) to be laid before each House of the Parliament within 15 sitting days of that House after the day on which the direction is given.
- (5) Subsection (4) does not apply in relation to a particular direction if:
 - (a) the Minister, on the recommendation of Wool International, makes a written determination that compliance with the subsection would, or would be likely to, prejudice the commercial activities of Wool International; or
 - (b) the Minister makes a written determination that compliance with the subsection would be, or would be likely to be, prejudicial to the national interest of Australia.

59 Delegation

- (1) Wool International may delegate all or any of its powers under this Act to any person or body.
- (2) A delegation must be under the common seal of Wool International.

Section 60

- (3) In the exercise of a delegated power, a delegate is subject to the directions of Wool International.

60 Consultants

- (1) Wool International may engage as consultants persons having suitable qualifications and experience.
- (2) Consultants are to be engaged on such terms and conditions as Wool International determines.

61 Liability to taxation

- (1) Wool International is subject to taxation (other than income tax) under the laws of the Commonwealth.
- (2) Subject to subsections (3) and (4), Wool International is not subject to taxation under a law of a State or a Territory.
- (3) The regulations may provide that subsection (2) does not apply in relation to taxation under a specified law of a State or of a Territory.
- (4) Stamp duty under a law of a State or of a Territory is payable by Wool International in respect of transactions entered into, and documents executed by or on behalf of, Wool International.

62 Remuneration and allowances of appointed members

- (1) An appointed member is to be paid such remuneration as is determined by the Remuneration Tribunal but, if no determination of that remuneration by the Tribunal is in operation, the member is to be paid such remuneration as is prescribed.
- (2) An appointed member is to be paid such allowances as are prescribed.
- (3) This section has effect subject to the *Remuneration Tribunal Act 1973*.

63 Provision to Wool International of information given to Commissioner of Taxation

The Commissioner of Taxation is required, as soon as practicable, to transmit to Wool International information given to the Commissioner under subsection 28(2), 29(2), 30(2), 31(2) or 32(2) of the Administration Act.

64 Provision of wool tax records to wool-tax payers

- (1) Wool International must, at such times, or as often, as the regulations require, send a wool tax record to each person whose name is in the section 66 register at the time when the regulations require the record to be sent.
- (2) The purpose of a wool tax record is to inform the recipient of the amounts paid to the Australian Wool Realisation Commission or Wool International that represent wool tax referred to in subsection (1) and paid by the person.
- (3) A wool tax record must:
 - (a) be in accordance with the regulations; and
 - (b) be sent in accordance with the regulations.

65 Meetings of wool-tax payers

- (1) The regulations may make provision for the convening by Wool International of meetings for the purpose of Wool International reporting to wool-tax payers on the performance of its functions.
- (2) Without limiting subsection (1), the provisions that may be made by the regulations include provisions regarding:
 - (a) the frequency of meetings; and
 - (b) the wool-tax payers who are entitled to attend, and participate in, meetings; and
 - (c) the procedure to be following at meetings.

Section 66

66 Register of wool-tax payers

- (1) Wool International must keep a register of wool-tax payers.

Note: The operation of this subsection is modified for small taxpayers by subsection (5).

- (2) The register must contain:

- (a) as far as Wool International is able to ascertain them, particulars of every wool-tax payer; and
- (b) such other particulars as are prescribed.

Note: The operation of this subsection is modified for small taxpayers by subsection (5).

- (3) The register is to be kept in accordance with the regulations.

- (4) Wool International must, on a request by the Australian Wool Research and Promotion Organisation made with the consent of a wool-tax payer:

- (a) allow the Organisation access to an entry in the register relating to that wool-tax payer; or
- (b) provide the Organisation with a copy of the entry.

- (5) In determining whether a person is a wool-tax payer for the purposes of subsections (1) and (2), if:

- (a) the person has paid wool tax imposed on particular shorn wool; and
- (b) the rate of that tax was calculated by reference to a sale value of less than the amount specified in the regulations; and
- (c) the payment is made on or after the day specified in the regulations;

the payment is to be ignored. However, this rule does not apply if the person gives Wool International a written request to take the payment into account in determining whether the person is a wool-tax payer for the purposes of subsections (1) and (2).

- (6) A request made by a person under subsection (5) may be expressed to relate to a payment that will be, or that might possibly be, made by the person after whichever is the later of:

- (a) the time when the request was made; or
 - (b) the beginning of the day referred to in paragraph (5)(c).
- (7) A request made by a person under subsection (5) may be expressed to relate to a payment that was made by the person before the time when the request was made. In that event, Wool International is not required to enter the relevant particulars in the register until after the time when the request was made.

66A Carpet wool-tax payers

- (1) This section applies if Wool International has information about a person who has paid wool tax imposed on carpet wool.
- (2) The Australian Wool Research and Promotion Organisation may, with the consent of the person, request Wool International to:
 - (a) allow the Organisation access to that information; or
 - (b) provide the Organisation with a copy of, or an extract from, that information.
- (3) Wool International must comply with the request.

67 Extra matters to be included in annual report

The annual report on Wool International under section 9 of the *Commonwealth Authorities and Companies Act 1997* must also include such particulars (if any) as are prescribed.

72 Regulations

- (1) The Governor-General may make regulations 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.
- (2) Without limiting subsection (1), the provisions that may be made by the regulations include provisions imposing penalties not exceeding 20 penalty units for offences against the regulations.

Section 73

73 Final acts of Wool International

- (1) When, after:
- (a) Wool International has carried out the distributions under Part 4B; and
 - (b) the Chief Executive has discharged his or her duties under Part 4D;
- Wool International is satisfied that all its obligations and liabilities have been discharged and that no money is due and payable to it, Wool International:
- (c) must notify the Minister in writing that it is so satisfied; and
 - (d) if the Minister so requests—must give to the Minister a written report of its operations since the beginning of the current financial year, together with statements in a form approved by the Minister for Finance for the period covered by the report; and
 - (e) if there is any money that remains standing to its credit, must:
 - (i) prepare, after consultation with the Wool Council of Australia, a scheme for distributing that money in an equitable manner to such persons as it thinks appropriate; and
 - (ii) give details of the scheme to the Minister.
- (2) If the Minister approves the scheme prepared under paragraph (1)(e), Wool International must, as soon as practicable, distribute the money in accordance with the scheme.
- (3) Section 67 applies to the report and financial statements referred to in paragraph (1)(d) as if they were respectively an annual report and financial statements submitted together with that report under subsection 67(1).

74 Repeal of Act

- (1) If the Minister:

- (a) is satisfied that Wool International has discharged all its obligations and liabilities and that no money is due and payable to it; and
 - (b) is also satisfied that:
 - (i) there is no money standing to its credit; or
 - (ii) that any money standing to its credit after all its obligations and liabilities had been discharged has been distributed in the manner approved by the Minister;
- the Minister must, by notice published in the *Gazette*, give a certificate to that effect.
- (2) This Act is repealed on the day on which the notice is published in the *Gazette*.

Endnotes

Endnote 1—About the endnotes

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

Editorial changes

The *Legislation Act 2003* authorises First Parliamentary Counsel to make editorial and presentational changes to a compiled law in preparing a compilation of the law for registration. The changes must not change the effect of the law. Editorial changes take effect from the compilation registration date.

If the compilation includes editorial changes, the endnotes include a brief outline of the changes in general terms. Full details of any changes can be obtained from the Office of Parliamentary Counsel.

Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe how an amendment is to be made. If, despite the misdescription, the amendment

Endnote 1—About the endnotes

can be given effect as intended, then the misdescribed amendment can be incorporated through an editorial change made under section 15V of the *Legislation Act 2003*.

If a misdescribed amendment cannot be given effect as intended, the amendment is not incorporated and “(md not incorp)” is added to the amendment history.

Endnotes

Endnote 2—Abbreviation key

Endnote 2—Abbreviation key

ad = added or inserted	o = order(s)
am = amended	Ord = Ordinance
amdt = amendment	orig = original
c = clause(s)	par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
C[x] = Compilation No. x	pres = present
Ch = Chapter(s)	prev = previous
def = definition(s)	(prev...) = previously
Dict = Dictionary	Pt = Part(s)
disallowed = disallowed by Parliament	r = regulation(s)/rule(s)
Div = Division(s)	reloc = relocated
ed = editorial change	renum = renumbered
exp = expires/expired or ceases/ceased to have effect	rep = repealed
F = Federal Register of Legislation	rs = repealed and substituted
gaz = gazette	s = section(s)/subsection(s)
LA = <i>Legislation Act 2003</i>	Sch = Schedule(s)
LIA = <i>Legislative Instruments Act 2003</i>	Sdiv = Subdivision(s)
(md) = misdescribed amendment can be given effect	SLI = Select Legislative Instrument
(md not incorp) = misdescribed amendment cannot be given effect	SR = Statutory Rules
mod = modified/modification	Sub-Ch = Sub-Chapter(s)
No. = Number(s)	SubPt = Subpart(s)
	<u>underlining</u> = whole or part not commenced or to be commenced

Endnote 3—Legislation history

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Wool International Act 1993	64, 1993	12 Nov 1993	s 3-72: 1 Dec 1993 (s 2(2)) s 73-87: repealed before date fixed for commencement (s 2(3), (4)) Remainder: 12 Nov 1993 (s 2(1))	
Primary Industries and Energy Legislation Amendment Act (No. 2) 1995	133, 1995	14 Nov 1995	Sch 2: 14 Nov 1995 (s 2(1))	—
Primary Industries and Energy Legislation Amendment Act (No. 1) 1996	18, 1996	28 June 1996	Sch 6: 28 June 1996 (s 2(1))	Sch 6 (items 10-14)
Wool International Amendment Act 1996	62, 1996	27 Nov 1996	1 Jan 1997 (s 2)	—
Income Tax (Consequential Amendments) Act 1997	39, 1997	17 Apr 1997	Sch 3 (item 138): 1 July 1997 (s 2)	—
Wool International Amendment Act 1997	108, 1997	30 June 1997	Sch 1 (Part 2): 1 Jan 1998 (s 2(2)) Remainder: 1 July 1997 (s 2(1))	Sch 1 (item 19)
Audit (Transitional and Miscellaneous) Amendment Act 1997	152, 1997	24 Oct 1997	Sch 2 (items 1295-1310): 1 Jan 1998 (s 2(2))	—

Wool International Act 1993

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Compilation No. 5

Compilation date: 01/01/1998

Endnotes

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
as amended by				
Statute Law Revision Act 2002	63, 2002	3 July 2002	Sch 2 (item 1): 1 Jan 1998 (s 2(1) (item 30))	—

Endnote 4—Amendment history

Endnote 4—Amendment history

Provision affected	How affected
Part 1	
s 2.....	am No 108, 1997
s 3.....	am No 62, 1996; No 108, 1997
s 4.....	am No 108, 1997
s 5A.....	ad No 108, 1997
Part 2	
s 7.....	am No 152, 1997
s 8.....	am No 62, 1996; No 108, 1997
s 9.....	am No 18, 1996; No 108, 1997
Part 4	
s 18.....	am No 62, 1996
s 19.....	rep No 62, 1996
s 20.....	rs No 62, 1996
s 21.....	am No 62, 1996
s 22.....	am No 62, 1996
Part 4A	
Part 4A.....	ad No 108, 1997
s 22A.....	ad No 108, 1997
s 22B.....	ad No 108, 1997
s 22C.....	ad No 108, 1997
s 22D.....	ad No 108, 1997
s 22E.....	ad No 108, 1997
s 22F.....	ad No 108, 1997
s 22G.....	ad No 108, 1997
s 22H.....	ad No 108, 1997
s 22I.....	ad No 108, 1997
s 22J.....	ad No 108, 1997
s 22K.....	ad No 108, 1997

Endnotes

Endnote 4—Amendment history

Provision affected	How affected
s 22L	ad No 108, 1997
s 22M	ad No 108, 1997
Part 4B	
Part 4B	ad No 108, 1997
s 22N	ad No 108, 1997
s 22O	ad No 108, 1997
s 22P	ad No 108, 1997
s 22Q	ad No 108, 1997
s 22R	ad No 108, 1997
s 22S	ad No 108, 1997
Part 4C	
Part 4C	ad No 108, 1997
s 22T	ad No 108, 1997
s 22U	ad No 108, 1997
s 22V	ad No 108, 1997
Part 4D	
Part 4D	ad No 108, 1997
s 22W	ad No 108, 1997
s 22X	ad No 108, 1997
s 22Y	ad No 108, 1997
s 22Z	ad No 108, 1997
s 22ZA	ad No 108, 1997
Part 4E	
Part 4E	ad No 108, 1997
s 22ZB	ad No 108, 1997
s 22ZC	ad No 108, 1997
s 22ZD	ad No 108, 1997
s 22ZE	ad No 108, 1997
s 22ZF	ad No 108, 1997

Endnote 4—Amendment history

Provision affected	How affected
Part 5	
Division 1	
s 23.....	am No 108, 1997
s 25.....	rs No 152, 1997
s 28.....	am No 152, 1997
s 29.....	am No 108, 1997
Part 6	
Division 1	
s 36.....	am No 152, 1997
Part 7	
s 43.....	am No 18, 1996
s 45.....	rep No 18, 1996
s 46.....	am No 18, 1996
s 49.....	am No 18, 1996; No 108, 1997; No 152, 1997
s 49A.....	ad No 18, 1996
	rep No 108, 1997
s 50.....	am No 152, 1997
s 51.....	rep No 108, 1997
s 52.....	am No 18, 1996
s 55.....	am No 152, 1997
s 56.....	rep No 152, 1997
Part 8.....	rep No 152, 1997
s 57.....re	rep No 152, 1997
Part 9	
s 64.....	am No 133, 1995; No 18, 1996
s 66.....	am No 133, 1995
s 67.....	rs No 152, 1997
s 66A.....	ad No 133, 1995
s 68.....	rep No 108, 1997
s 69.....	am No 18, 1996
	rep No 108, 1997

Endnotes

Endnote 4—Amendment history

Provision affected	How affected
s 70.....	rep No 108, 1997
s 71.....	rep No 108, 1997
s 73.....	rs No 108, 1997
s 74.....	rs No 108, 1997
Part 10.....	rep No 108, 1997
s 75.....	rep No 108, 1997
s 76.....	rep No 108, 1997
Part 11.....	rep No 108, 1997
s 77.....	rep No 108, 1997
s 78.....	am No 39, 1997
	rep No 108, 1997
Part 12.....	rep No 108, 1997
s 79.....	rep No 108, 1997
s 80.....	rep No 108, 1997
s 81.....	rep No 108, 1997
s 82.....	rep No 108, 1997
s 83.....	rep No 108, 1997
s 84.....	rep No 108, 1997
s 85.....	rep No 108, 1997
s 86.....	rep No 108, 1997
s 87.....	rep No 108, 1997
