



Wool International Amendment Act 1996

No. 62, 1996

**An Act to amend the *Wool International Act 1993*,
and for related purposes**

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No. 62, 1996

An Act to amend the *Wool International Act 1993*, and for related purposes

[Assented to 27 November 1996]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Wool international Amendment Act 1996*.

2 Commencement

This Act commences, or is taken to have commenced, on 1 January 1997.

3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendment of the Wool International Act 1993

1 Subsection 3(1)

Omit “long-term”.

2 Paragraph 3(1)(a)

Omit all the words after “in a manner that”, substitute “maximises the net return to the Australian wool growing industry from the sale of stockpile wool and fresh wool; and”.

3 Paragraph 3(1)(b)

Repeal the paragraph, substitute:

- (b) adopting measures for the progressive reduction of the accumulated debt and aiming to have it eliminated by 31 December 1998; and

4 Paragraph 8(1)(a)

Repeal the paragraph, substitute:

- (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;

5 Paragraph 8(1)(d)

Repeal the paragraph, substitute:

- (d) to prepare and implement a strategy for the management of the accumulated debt with the aim of repaying it by 31 December 1998;

6 Section 18 (definition of *disposal period*)

Repeal the definition.

7 Section 19

Repeal the section.

8 Section 20

Repeal the section, substitute:

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;
 - (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.

9 Subsections 21(1) and (2)

Repeal the subsections.

10 Subsection 21(3)

Omit "a disposal period referred to in paragraph (b) of the definition of 'disposal period' in section 18", substitute "a quarter".

11 Subsection 21(3)

Omit "the period" (wherever occurring), substitute "the quarter".

12 Subsection 21(4)

Omit "subsection (1) or (3)", substitute "this section".

13 Subsection 22(1)

Repeal the subsection.

14 Subsection 22(3)

Omit "subsection (1) or (2)", substitute "this section".

*[Minister's second reading speech made in—
House of Representatives on 30 October 1996
Senate on 7 November 1996]*