



Housing Loans Insurance Corporation (Transfer of Assets and Abolition) Repeal Act 2006

No. 140, 2006

An Act to repeal the *Housing Loans Insurance Corporation (Transfer of Assets and Abolition) Act 1996*, and for related purposes

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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An Act to repeal the *Housing Loans Insurance Corporation (Transfer of Assets and Abolition) Act 1996*, and for related purposes

[Assented to 30 November 2006]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Housing Loans Insurance Corporation (Transfer of Assets and Abolition) Repeal Act 2006*.

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day on which this Act receives the Royal Assent.	30 November 2006
2. Schedules 1 and 2	<p>The later of:</p> <p>(a) the day after this Act receives the Royal Assent; and</p> <p>(b) the vesting day (within the meaning of the <i>Housing Loans Insurance Corporation (Transfer of Pre-transfer Contracts) Act 2006</i>).</p> <p>However, the provision(s) do not commence at all if the event mentioned in paragraph (b) does not occur.</p> <p>A copy of the instrument that declares the vesting day must be published in the <i>Gazette</i> (see section 5 of the <i>Housing Loans Insurance Corporation (Transfer of Pre-transfer Contracts) Act 2006</i>).</p>	(paragraph (b) applies)

Note: This table relates only to the provisions of this Act as originally passed by both Houses of the Parliament and assented to. It will not be expanded to deal with provisions inserted in this Act after assent.

- (2) Column 3 of the table contains additional information that is not part of this Act. Information in this column may be added to or edited in any published version of this Act.

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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Housing Loans Insurance Corporation (Transfer of Assets and Abolition) Act 1996

1 The whole of the Act

Repeal the Act.

Schedule 2—Compensation

1 Compensation for acquisition of property

- (1) If the operation of item 1 of Schedule 1 would result in an acquisition of property from a person otherwise than on just terms, the Commonwealth is liable to pay a reasonable amount of compensation to the person.
- (2) If the Commonwealth and the person do not agree on the amount of the compensation, the person may institute proceedings in a court of competent jurisdiction for the recovery from the Commonwealth of such reasonable amount of compensation as the court determines.
- (3) The Consolidated Revenue Fund is appropriated for the purposes of this item.
- (4) In this item:
acquisition of property has the same meaning as in paragraph 51(xxxi) of the Constitution.
just terms has the same meaning as in paragraph 51(xxxi) of the Constitution.

[Minister's second reading speech made in—
House of Representatives on 13 September 2006
Senate on 11 October 2006]

(122/06)