



Wool International Act 1993

Act No. 64 of 1993 as amended

This compilation was prepared on 30 January 2012
taking into account amendments up to Act No. 131 of 2009

The text of any of those amendments not in force
on that date is appended in the Notes section

The operation of amendments that have been incorporated may be
affected by application provisions that are set out in the Notes section

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An Act to provide for units of equity in respect of contributions made to WoolStock Australia Limited, and for related purposes

Part 1—Preliminary

1 Short title [see Note 1]

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

3 Objects

The main object of this Act is to provide for units of equity in respect of contributions made to WoolStock Australia Limited.

4 Definitions

conversion time means the time when Wool International is taken to be registered as a company under Part 5B.1 of the Corporations Law, in accordance with section 14 of the *Wool International Privatisation Act 1999*.

former Commission means WoolStock Australia Limited, as it existed immediately before the repeal of the *Australian Wool Realisation Commission Act 1991*.

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.

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registered holder, in relation to a unit of equity in WoolStock Australia Limited, 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repealed Act means the *Australian Wool Realisation Commission Act 1991*.

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 owned by WoolStock Australia Limited.

surplus money has the meaning given by section 22P.

TrusteeCo means the company nominated under section 9 of the *Wool International Privatisation Act 1999*.

unclaimed units means units of equity that are taken to be registered in the name of TrusteeCo by operation of subsection 10(3) of the *Wool International Privatisation Act 1999*.

WoolStock Australia Limited means:

- (a) in relation to a time before the conversion time—the body corporate referred to in section 7 of this Act (as in force immediately before the conversion time); and
- (b) in relation to a time after the conversion time—that body as continued in existence by registration under the Corporations Law as mentioned in section 14 of the *Wool International Privatisation Act 1999*.

Note: WoolStock Australia Limited has previously had the following names: “Wool International”, “Australian Wool Realisation Commission” and “Australian Wool Corporation”.

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 WoolStock Australia Limited.

22B Register of persons entitled to share in surplus money of WoolStock Australia Limited

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

22F Right of registered equity holder to share in surplus money of WoolStock Australia Limited

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 WoolStock Australia Limited that becomes available for distribution while the person is a registered equity holder.

22G Share of distribution

For each distribution, a registered equity holder is entitled to receive, for each unit of equity, an amount worked out using the formula:

$$\frac{\text{Amount of the distribution}}{349,403,180}$$

Note: The amount of a distribution is determined under subsection 22P(3).

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22H Transfer of units

- (1) Subject to this section, a registered equity holder other than TrusteeCo may transfer to another person any or all of the units of equity in WoolStock Australia Limited that he or she holds.
- (2) If, under a determination of TrusteeCo under subsection 22U(2), a number of units of equity in WoolStock Australia Limited allocated to TrusteeCo in respect of a putative equity holder is to be transferred to a particular person, TrusteeCo must transfer to the person the relevant number of those units of equity.
- (2A) If the register is amended so that:
 - (a) it shows the correct name of the person who is entitled to be registered in respect of any unclaimed units; and
 - (b) it no longer shows those units as being “unclaimed entitlements”;then TrusteeCo must transfer those units to that person.
- (3) A unit of equity that is the subject of a charge may not be transferred.
- (3A) Units of equity cannot be transferred unless, at the same time, the transferor transfers to the transferee a number of shares in WoolStock Australia Limited that is equal to the number of units 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 WoolStock Australia Limited. The notice must:
 - (a) be in a form approved by WoolStock Australia Limited; and
 - (b) be given, together with any prescribed document, to WoolStock Australia Limited in accordance with the regulations.
- (6) On receiving a notice of transfer that complies with subsection (5), WoolStock Australia Limited 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 WoolStock Australia Limited 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) WoolStock Australia Limited:
- (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 WoolStock Australia Limited dies:
 - (a) the personal representative of the deceased person; or
 - (b) the beneficiary of any of those units;may apply to WoolStock Australia Limited to be registered as the holder of the units concerned.
- (2) If the registered holder of units of equity in WoolStock Australia Limited becomes bankrupt, the trustee of the bankrupt's estate may apply to WoolStock Australia Limited to be registered as the holder of those units.
- (3) If a company that is the registered holder of units of equity in WoolStock Australia Limited is wound up, the liquidator of the company may apply to WoolStock Australia Limited to be registered as the holder of those units.
- (4) In each case, the application must:
 - (a) be in a form approved by WoolStock Australia Limited; and
 - (b) be given, together with any prescribed document, to WoolStock Australia Limited in accordance with the regulations.
- (5) If the application complies with subsection (4), WoolStock Australia Limited must:
 - (a) enter in the register of equity holders:

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- (i) the name and address of the applicant; and
 - (ii) the number of units of equity in WoolStock Australia Limited 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.

22J Charge on unit of equity

A unit of equity in WoolStock Australia Limited held by a registered equity holder other than TrusteeCo may be the subject of a charge in favour of another person (*beneficiary*).

Note 1: A charge over (or another security interest in) a unit of equity in WoolStock Australia Limited may be the subject of a registration in the Personal Property Securities Register under the *Personal Property Securities Act 2009*.

Note 2: The priority of charges over (or other securities interests in) units of equity is determined in accordance with the *Personal Property Securities Act 2009*.

22KA Registered equity holders—status as members of WoolStock Australia Limited

For the purposes of the *Corporations Act 2001*, a person is not to be treated as being a member of WoolStock Australia Limited merely because the person is a registered equity holder.

22KB Nature of claims of registered equity holders

For the purposes of the *Corporations Act 2001*:

- (a) for each distribution under Part 4B of this Act, WoolStock Australia Limited incurs a debt at the end of the operative day for the distribution; and
- (b) in a winding up of WoolStock Australia Limited:
 - (i) the claims of registered equity holders are admissible to proof against WoolStock Australia Limited; and
 - (ii) those claims rank behind the debts and claims of all other unsecured creditors.

22L Access to register

If:

- (a) a registered equity holder; or
- (c) any other person with the consent of a registered holder; requests WoolStock Australia Limited to do so, WoolStock Australia Limited 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) WoolStock Australia Limited 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.

22MA Unclaimed units of equity

Section 1343 of the *Corporations Act 2001* has effect in relation to units of equity shown in the register of equity holders in the same way as that section applies in relation to securities shown in an appropriate register of a company.

Part 4B—Distribution of surplus money of WoolStock Australia Limited among registered equity holders

22N Object of Part

The object of this Part is to provide for the distribution of surplus money of WoolStock Australia Limited among registered equity holders.

22P Distribution of surplus money by WoolStock Australia Limited

- (1) The *surplus money* of WoolStock Australia Limited consists of any money of WoolStock Australia Limited that, in the opinion of WoolStock Australia Limited, is not required to be set aside for payment or application by WoolStock Australia Limited (other than for payment of distributions under this Part).
- (2) WoolStock Australia Limited must distribute its surplus money by way of:
 - (a) one or more interim distributions; and
 - (b) a final distribution, to be made as soon as practicable after the last stockpile wool is disposed of.
- (3) The amount of each distribution is to be determined by WoolStock Australia Limited.
- (4) WoolStock Australia Limited must determine an operative day for each distribution. For the purposes of this Act, the amount of the distribution becomes available at the end of the operative day.

Note: The distribution is paid to the persons who are registered equity holders when the amount becomes available. See section 22F.
- (5) WoolStock Australia Limited must cause a notice to be published, stating:
 - (a) the amount of the distribution; and
 - (b) the operative day for the distribution.

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- (6) The notice must be published in each State at least 14 days before the operative day, in a newspaper circulating generally in the State. For this purpose, *State* includes the Australian Capital Territory and the Northern Territory.
- (7) At the end of one month after the final distribution, all units of equity are cancelled by force of this subsection.

22R How money is to be distributed

- (1) WoolStock Australia Limited 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 determined under section 22P.
- (3) A registered equity holder is to be paid, in respect of each unit of equity in WoolStock Australia Limited held by him or her, the amount that the equity holder is entitled to receive under section 22G.

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

WoolStock Australia Limited 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.

Part 4C—Units of equity held by TrusteeCo

22T Object of Part

This Part sets out how TrusteeCo is to deal with the units of equity in WoolStock Australia Limited that are held by TrusteeCo.

22U Dealings by TrusteeCo with units of equity held in respect of putative equity holders

- (1) Units of equity held by TrusteeCo in respect of putative equity holders are held by it on trust until they have been transferred to the persons ascertained under this section.
- (2) Subject to this section, TrusteeCo must, in respect of each lot of units of equity held by it, 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 held by TrusteeCo 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 held by TrusteeCo in respect of the individual exceeds 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 held by TrusteeCo 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 held by TrusteeCo in respect of the company exceeds 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.

22V Dealings by TrusteeCo with unclaimed units

TrusteeCo holds each lot of unclaimed units on trust until they are transferred under subsection 22H(2A).

Part 4D—Distribution of money paid to TrusteeCo

22W Object of Part

This Part sets out how TrusteeCo is to deal with the money that it receives from the distributions under Part 4B.

22X Money to be held on trust

TrusteeCo holds any money (*trust money*) paid to it under Part 4B on trust in accordance with, and for the purposes of, this Part.

22Y Money to be invested

- (1) TrusteeCo 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 WoolStock Australia Limited.

- (2) In this section:

bank includes, but is not limited to, a body corporate that is an ADI (authorised deposit-taking institution) within the meaning of the *Banking Act 1959*.

22Z To whom money must be paid

If:

- (a) money has been paid to TrusteeCo under Part 4B in respect of the units of equity held by TrusteeCo; and

(b) any or all of those units are subsequently transferred to a person under subsection 22H(2) or (2A);
TrusteeCo must pay to the person, out of the trust money, the amount that was paid to TrusteeCo in respect of the units of equity transferred to the person.

22ZA Balance of money to be paid to WoolStock Australia Limited

If, one month after the final distribution under Part 4B, there is a balance of trust money standing to the credit of TrusteeCo, then TrusteeCo must pay that balance to WoolStock Australia Limited.

Part 9—Miscellaneous

59 Delegation

- (1) WoolStock Australia Limited 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 WoolStock Australia Limited.
- (3) In the exercise of a delegated power, a delegate is subject to the directions of WoolStock Australia Limited.

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.

Table of Acts**Notes to the *Wool International Act 1993*****Note 1**

The *Wool International Act 1993* as shown in this compilation comprises Act No. 64, 1993 amended as indicated in the Tables below.

For application, saving or transitional provisions made by the *Corporations (Repeals, Consequential and Transitional) Act 2001*, see Act No. 55, 2001.

All relevant information pertaining to application, saving or transitional provisions prior to 30 June 1997 is not included in this compilation. For subsequent information see Table A.

Table of Acts

Act	Number and year	Date of Assent	Date of commencement	Application, saving or transitional provisions
<i>Wool International Act 1993</i>	64, 1993	12 Nov 1993	Ss. 1 and 2: Royal Assent Ss. 3–6 and Parts 2–9 (ss. 7–72): 1 Dec 1993 (see <i>Gazette</i> 1993, No. GN46) Remainder: (a)	
<i>Primary Industries and Energy Legislation Amendment Act (No. 2) 1995</i>	133, 1995	14 Nov 1995	Schedule 2: Royal Assent (b)	—
<i>Primary Industries and Energy Legislation Amendment Act (No. 1) 1996</i>	18, 1996	28 June 1996	Schedule 6: Royal Assent (c)	Sch. 6 (items 10–14)
<i>Wool International Amendment Act 1996</i>	62, 1996	27 Nov 1996	1 Jan 1997	—
<i>Income Tax (Consequential Amendments) Act 1997</i>	39, 1997	17 Apr 1997	1 July 1997	—
<i>Wool International Amendment Act 1997</i>	108, 1997	30 June 1997	Schedule 1 (Part 2): 1 Jan 1998 Remainder: 1 July 1997	Sch. 1 (item 19) [see Table A]
<i>Audit (Transitional and Miscellaneous) Amendment Act 1997</i>	152, 1997	24 Oct 1997	Schedule 2 (items 1295–1310): 1 Jan 1998 (see <i>Gazette</i> 1997, No. GN49) (d)	—

Table of Acts

Act	Number and year	Date of Assent	Date of commencement	Application, saving or transitional provisions
as amended by				
<i>Statute Law Revision Act 2002</i>	63, 2002	3 July 2002	Schedule 2 (item 1): (da)	—
<i>Financial Sector Reform (Consequential Amendments) Act 1998</i>	48, 1998	29 June 1998	Schedule 1 (item 197): 1 July 1998 (see <i>Gazette</i> 1998, No. S316) (e)	—
<i>Wool International Amendment Act 1998</i>	124, 1998	21 Dec 1998	21 Dec 1998	—
<i>Wool International Privatisation Act 1999</i>	40, 1999	3 June 1999	Schedule 2: 1 July 1999 (see <i>Gazette</i> 1999, No. S250) Remainder: Royal Assent	—
<i>Corporations (Repeals, Consequential and Transitionals) Act 2001</i>	55, 2001	28 June 2001	Ss. 4–14 and Schedule 3 (items 563–566): 15 July 2001 (see <i>Gazette</i> 2001, No. S285) (f)	Ss. 4–14 [see Note 1]
<i>Wool International Amendment Act 2001</i>	113, 2001	18 Sept 2001	18 Sept 2001	—
<i>Tax Laws Amendment (Repeal of Inoperative Provisions) Act 2006</i>	101, 2006	14 Sept 2006	Schedule 5 (items 169–176) and Schedule 6 (items 5–11): Royal Assent	Sch. 6 (items 5–11) [see Table A]
<i>Personal Property Securities (Consequential Amendments) Act 2009</i>	131, 2009	14 Dec 2009	Schedule 5 (items 37–50): 30 Jan 2012 (see F2011L02397)	Sch. 5 (item 50) [see Table A]

Act Notes

- (a) Parts 10–12 (ss. 73–87) of the *Wool International Act 1993* were repealed by Schedule 1 (item 26) of the *Wool International Amendment Act 1997* before a date was fixed for the commencement.
- (b) The *Wool International Act 1993* was amended by Schedule 2 only of the *Primary Industries and Energy Legislation Amendment Act (No. 2) 1995*, subsection 2(1) of which provides as follows:
- (1) Subject to subsection (2), this Act commences on the day on which it receives the Royal Assent.
- (c) The *Wool International Act 1993* was amended by Schedule 6 only of the *Primary Industries and Energy Legislation Amendment Act (No. 1) 1996*, subsection 2(1) of which provides as follows:
- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
- (d) The *Wool International Act 1993* was amended by Schedule 2 (items 1295–1310) only of the *Audit (Transitional and Miscellaneous) Amendment Act 1997*, subsection 2(2) of which provides as follows:
- (2) Schedules 1, 2 and 4 commence on the same day as the *Financial Management and Accountability Act 1997*.
- (da) The *Audit (Transitional and Miscellaneous) Amendment Act 1997* was amended by Schedule 2 (item 1) only of the *Statute Law Revision Act 2002*, subsection 2(1) (item 30) of which provides as follows:
- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, on the day or at the time specified in column 2 of the table.

Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
30. Schedule 2, item 1	Immediately after the time specified in the <i>Audit (Transitional and Miscellaneous) Amendment Act 1997</i> for the commencement of items 1306 to 1310 of Schedule 2 to that Act	1 January 1998

- (e) The *Wool International Act 1993* was amended by Schedule 1 (item 197) only of the *Financial Sector Reform (Consequential Amendments) Act 1998*, subsection 2(2) of which provides as follows:
- (2) Subject to subsections (3) to (14), Schedules 1, 2 and 3 commence on the commencement of the *Australian Prudential Regulation Authority Act 1998*.
- (f) The *Wool International Act 1993* was amended by Schedule 3 (items 563–566) only of the *Corporations (Repeals, Consequentials and Transitionals) Act 2001*, subsection 2(3) of which provides as follows:
- (3) Subject to subsections (4) to (10), Schedule 3 commences, or is taken to have commenced, at the same time as the *Corporations Act 2001*.

Table of Amendments**Table of Amendments**

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
Part 1	
Title	rs. No. 40, 1999 am. No. 101, 2006
S. 2	am. No. 108, 1997 rep. No. 40, 1999
Heading to s. 3	am. No. 108, 1997
S. 3	am. No. 62, 1996; No. 108, 1997; No. 124, 1998 rs. No. 40, 1999 am. No. 101, 2006
S. 4	am. No. 108, 1997 rs. No. 40, 1999 am. No. 101, 2006
S. 5	rep. No. 40, 1999
S. 5A	ad. No. 108, 1997 rep. No. 40, 1999
S. 6	rep. No. 40, 1999
Part 2	rep. No. 40, 1999
S. 7	rep. No. 40, 1999
Note to s. 7(2)	ad. No. 152, 1997 rep. No. 40, 1999
S. 8	am. No. 62, 1996; No. 108, 1997 rep. No. 40, 1999
S. 9	am. No. 18, 1996; No. 108, 1997 rep. No. 40, 1999
Ss. 10, 11	rep. No. 40, 1999
Part 3	rep. No. 40, 1999
Ss. 12–17	rep. No. 40, 1999
Part 4	rep. No. 40, 1999
S. 18	am. No. 62, 1996; No. 124, 1998; No. 40, 1999 rep. No. 40, 1999
S. 19	rep. No. 62, 1996
S. 20	rs. No. 62, 1996 am. No. 124, 1998 rep. No. 40, 1999
S. 20A	ad. No. 124, 1998 rep. No. 40, 1999
S. 21	am. No. 62, 1996 rep. No. 40, 1999
S. 22	am. No. 62, 1996; No. 124, 1998 rep. No. 40, 1999

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
Part 4A	
Part 4A	ad. No. 108, 1997
S. 22A	ad. No. 108, 1997 am. No. 40, 1999
Heading to s. 22B.....	am. No. 40, 1999
S. 22B	ad. No. 108, 1997 am. No. 40, 1999
Ss. 22C–22E	ad. No. 108, 1997 rep. No. 40, 1999
Heading to s. 22F	am. No. 40, 1999
S. 22F	ad. No. 108, 1997 am. No. 40, 1999
S. 22G.....	ad. No. 108, 1997 rs. No. 40, 1999
Ss. 22H, 22I	ad. No. 108, 1997 am. No. 40, 1999
S. 22J.....	ad. No. 108, 1997 am. No. 40, 1999; No. 131, 2009
Notes 1, 2 to s. 22J	ad. No. 131, 2009
S. 22K	ad. No. 108, 1997 am. No. 40, 1999 rep. No. 131, 2009
Note to s. 22K	am. No. 40, 1999; No. 55, 2001 rep. No. 131, 2009
Ss. 22KA, 22KB.....	ad. No. 40, 1999 am. No. 55, 2001
S. 22L.....	ad. No. 108, 1997 am. No. 40, 1999; No. 131, 2009
S. 22M.....	ad. No. 108, 1997 am. No. 40, 1999
S. 22MA	ad. No. 40, 1999 am. No. 55, 2001
Part 4B	
Heading to Part 4B.....	rs. No. 40, 1999
Part 4B	ad. No. 108, 1997
S. 22N	ad. No. 108, 1997 am. No. 40, 1999
S. 22O	ad. No. 108, 1997 rep. No. 40, 1999
S. 22P	ad. No. 108, 1997 rs. No. 40, 1999 am. No. 113, 2001
S. 22Q.....	ad. No. 108, 1997 rep. No. 40, 1999
S. 22R.....	ad. No. 108, 1997 am. No. 40, 1999; No. 131, 2009
Note to s. 22R(2).....	rep. No. 131, 2009

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
S. 22S	ad. No. 108, 1997 am. No. 40, 1999; No. 131, 2009
Part 4C	
Heading to Part 4C.....	rs. No. 40, 1999
Part 4C	ad. No. 108, 1997
Ss. 22T–22V	ad. No. 108, 1997 rs. No. 40, 1999
Part 4D	
Heading to Part 4D.....	rs. No. 40, 1999
Part 4D	ad. No. 108, 1997
Ss. 22W, 22X	ad. No. 108, 1997 am. No. 40, 1999
S. 22Y	ad. No. 108, 1997 am. No. 48, 1998; No. 40, 1999
Ss. 22Z, 22ZA	ad. No. 108, 1997 rs. No. 40, 1999
Part 4E	ad. No. 108, 1997 rep. No. 40, 1999
Ss. 22ZB–22ZF	ad. No. 108, 1997 rep. No. 40, 1999
S. 22ZG	ad. No. 124, 1998 am. No. 40, 1999 rep. No. 40, 1999
Part 5	rep. No. 40, 1999
S. 23	am. No. 108, 1997 rep. No. 40, 1999
S. 24	rep. No. 40, 1999
S. 25	rs. No. 152, 1997 rep. No. 40, 1999
Ss. 26, 27	rep. No. 40, 1999
S. 28	am. No. 152, 1997 rep. No. 40, 1999
S. 29	am. No. 108, 1997 rep. No. 40, 1999
Ss. 30–35.....	rep. No. 40, 1999
Part 6	rep. No. 40, 1999
S. 36	am. No. 152, 1997 rep. No. 40, 1999
Ss. 37–42.....	rep. No. 40, 1999
Part 7	
Heading to s. 43.....	am. No. 40, 1999 rep. No. 101, 2006
S. 43	am. No. 18, 1996; No. 40, 1999 rep. No. 101, 2006
S. 44	am. No. 40, 1999 rep. No. 101, 2006

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
S. 45	rep. No. 18, 1996
S. 46	am. No. 18, 1996; No. 40, 1999 rep. No. 101, 2006
Ss. 47, 48	rep. No. 40, 1999
S. 49	am. No. 18, 1996; Nos. 108 and 152, 1997 rep. No. 40, 1999
S. 49A	ad. No. 18, 1996 rep. No. 108, 1997
S. 50	am. No. 152, 1997 rep. No. 40, 1999
S. 51	rep. No. 108, 1997
Heading to s. 52	am. No. 18, 1996 rep. No. 101, 2006
S. 52	am. No. 18, 1996 rs. No. 40, 1999 rep. No. 101, 2006
Ss. 53, 54	rep. No. 40, 1999
S. 55	am. No. 152, 1997 rep. No. 40, 1999
S. 56	rep. No. 152, 1997
Part 8	rep. No. 152, 1997
S. 57	rep. No. 152, 1997
Part 9	
S. 58	rep. No. 40, 1999
S. 59	am. No. 40, 1999
Ss. 60–63	rep. No. 40, 1999
S. 64	am. No. 133, 1995; No. 18, 1996 rep. No. 40, 1999
S. 65	rep. No. 40, 1999
S. 66	am. No. 133, 1995; No. 40, 1999 rep. No. 40, 1999
S. 66A	ad. No. 133, 1995 rep. No. 40, 1999
S. 67	rs. No. 152, 1997 rep. No. 40, 1999
S. 68	rep. No. 108, 1997
S. 69	am. No. 18, 1996 rep. No. 108, 1997
Ss. 70, 71	rep. No. 108, 1997
Ss. 73, 74	ad. No. 108, 1997 rep. No. 40, 1999
Part 10	rep. No. 108, 1997
Ss. 73–76	rep. No. 108, 1997
Part 11	rep. No. 108, 1997
S. 77	rep. No. 108, 1997

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
S. 78	am. No. 39, 1997 rep. No. 108, 1997
Part 12	rep. No. 108, 1997
Ss. 79–87	rep. No. 108, 1997

Table A

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Application, saving or transitional provisions

Wool International Amendment Act 1997 (No. 108, 1997)

Schedule 1

19 Transitional

- (1) A person who, immediately before the commencement of this Part, was a member of Wool International referred to in paragraph 23(1)(d) of the *Wool International Act 1993* as then in force:
 - (a) ceases, on the commencement of this Part, to be a member of Wool International; but
 - (b) is eligible for re-appointment.
- (2) Despite subsection 23(4) of the *Wool International Act 1993*, the 2 members referred to in paragraph 23(1)(d) of that Act who are first appointed after the commencement of this Part are not to be persons nominated by a selection committee constituted under that Act. In appointing them, the Minister must, however, consult with the members of Wool International referred to in paragraphs 23(1)(a), (b) and (c) of that Act.

Tax Laws Amendment (Repeal of Inoperative Provisions) Act 2006
(No. 101, 2006)

Schedule 6

5 Application of Schedule 5 amendments

The repeals and amendments made by Schedule 5 apply to acts done or omitted to be done, or states of affairs existing, after the commencement of the amendments.

6 Object

The object of this Part is to ensure that, despite the repeals and amendments made by this Act, the full legal and administrative consequences of:

- (a) any act done or omitted to be done; or
- (b) any state of affairs existing; or
- (c) any period ending;

before such a repeal or amendment applies, can continue to arise and be carried out, directly or indirectly through an indefinite number of steps, even if some or all of those steps are taken after the repeal or amendment applies.

7 Making and amending assessments, and doing other things, in relation to past matters

Even though an Act is repealed or amended by this Act, the repeal or amendment is disregarded for the purpose of doing any of the following under any Act or legislative instrument (within the meaning of the *Legislative Instruments Act 2003*):

- (a) making or amending an assessment (including under a provision that is itself repealed or amended);
- (b) exercising any right or power, performing any obligation or duty or doing any other thing (including under a provision that is itself repealed or amended);

in relation to any act done or omitted to be done, any state of affairs existing, or any period ending, before the repeal or amendment applies.

Example 1: On 31 July 1999, Greg Ltd lodged its annual return under former section 160ARE of the *Income Tax Assessment Act 1936*. The return stated that the company had a credit on its franking account and that no franking deficit tax was payable for the 1998-99 franking year. Under former section 160ARH of that Act, the Commissioner was taken to have made an assessment consistent with the return.

Following an audit undertaken after the repeal of Part IIIAA of that Act, the Commissioner concludes that Greg Ltd fraudulently overfranked dividends it paid during the 1998-99 franking year, and had a franking account deficit for that franking year. As a result, the Commissioner considers that franking deficit tax and a penalty by way of additional tax are payable.

The Commissioner can amend the assessment under former section 160ARN of that Act, because item 7 of this Schedule disregards the repeal of that section for the purposes of making an assessment in relation to the 1998-99 franking year. Item 7 will also disregard the repeal of Division 11 of former Part IIIAA to the extent necessary for the Commissioner to assess Greg Ltd's liability to a penalty by way of additional tax.

Despite the repeal of sections 160ARU and 160ARV, item 9 will ensure that the general interest charge will accrue on the unpaid franking deficit tax and penalty until they are paid.

Table A

Item 7 will also preserve Greg Ltd's right, under former section 160ART of that Act, to object against the Commissioner's amended assessment (including the penalty), since the objection is the exercise of a right in relation to a franking year that ended before the repeal of Part IIIAA.

Example 2: During the 1997-98 income year, Duffy Property Ltd withheld amounts from its employees' wages as required by former Divisions 1AAA and 2 of Part VI of the *Income Tax Assessment Act 1936*. The company failed to notify the Commissioner of those amounts, and failed to remit them to the Commissioner.

Following an audit undertaken after the repeal of those Divisions, the Commissioner discovers that the withheld amounts have not been remitted. The company's records are incomplete and the Commissioner is unable to completely ascertain the extent of its liability for the withheld amounts. Under section 222AGA of that Act, the Commissioner makes an estimate of the liability.

Item 7 will disregard the repeal of section 220AAZA of that Act (which empowered the Commissioner to recover the amount of the estimate). Even though the estimate is made after the repeal, it relates to amounts withheld before the repeal.

8 Saving of provisions about effect of assessments

If a provision or part of a provision that is repealed or amended by this Act deals with the effect of an assessment, the repeal or amendment is disregarded in relation to assessments made, before or after the repeal or amendment applies, in relation to any act done or omitted to be done, any state of affairs existing, or any period ending, before the repeal or amendment applies.

9 Saving of provisions about general interest charge, failure to notify penalty or late reconciliation statement penalty

If:

- (a) a provision or part of a provision that is repealed or amended by this Act provides for the payment of:
 - (i) general interest charge, failure to notify penalty or late reconciliation statement penalty (all within the meaning of the *Income Tax Assessment Act 1936*); or
 - (ii) interest under the *Taxation (Interest on Overpayments and Early Payments) Act 1983*; and
- (b) in a particular case, the period in respect of which the charge, penalty or interest is payable (whether under the provision or under the *Taxation Administration Act 1953*) has not begun, or has begun but not ended, when the provision is repealed or amended;

Table A

then, despite the repeal or amendment, the provision or part continues to apply in the particular case until the end of the period.

10 Repeals disregarded for the purposes of dependent provisions

If the operation of a provision (the *subject provision*) of any Act or legislative instrument (within the meaning of the *Legislative Instruments Act 2003*) made under any Act depends to any extent on an Act, or a provision of an Act, that is repealed by this Act, the repeal is disregarded so far as it affects the operation of the subject provision.

11 Schedule does not limit operation of section 8 of the *Acts Interpretation Act 1901*

This Schedule does not limit the operation of section 8 of the *Acts Interpretation Act 1901*.

Personal Property Securities (Consequential Amendments) Act 2009
(No. 131, 2009)

Schedule 5**50 Application of amendments of the *Wool International Act 1993***

- (1) This item applies if immediately before the time item 42 of this Schedule commences, WoolStock Australia Limited had not complied with a request made by a person under paragraph 22L(b) of the *Wool International Act 1993*.

Note: Item 42 commences at the registration commencement time within the meaning of section 306 of the *Personal Property Securities Act 2009*.

- (2) The requirement to comply with the request stops applying after the time item 42 of this Schedule commences.