

WOOL MARKETING CORPORATION BILL

EXPLANATORY NOTE

This Bill establishes the New Zealand Wool Marketing Corporation. The Corporation's object is to obtain, in the interests of woolgrowers, the best possible long-term returns for New Zealand wool by developing a wool marketing system suited to the requirements of the world's textile industry, by marketing New Zealand wool to the best advantage in competition with other textile fibres, and by bringing about efficiencies in the handling and distribution of wool.

The Corporation may buy, market, and sell wool, and when *Part III* of the new Act comes into force it will be obliged to purchase and market all raw wool, with provision for exceptions (see *clause 45*).

Until *Part III* comes into force, and afterwards in respect of any wool not to be purchased by the Corporation, the Corporation will administer the minimum prices plan at present administered by the New Zealand Wool Commission.

The Bill abolishes the Wool Commission and transfers its property and liabilities to the new Corporation.

Where clauses in this Bill have their source in the Wool Commission Act 1951 (for example, in *Part II* of the Bill), references to the corresponding sections of that Act are shown under the clauses.

Clause 1 relates to the Short Title and commencement of the Bill.

Part III, which obliges the Corporation to purchase and market wool, will come into force on 1 July 1973 or on such later date as may be appointed by Order in Council at the request of the Corporation.

The rest of the new Act will come into force on 1 October 1972 or on such earlier date as may be appointed by Order in Council.

Clause 2 is the interpretation clause.

PART I

NEW ZEALAND WOOL MARKETING CORPORATION

Clause 3 establishes the New Zealand Wool Marketing Corporation. It is to consist of 7 directors with full voting rights, and 2 associate directors with full rights of discussion but no voting rights.

No. 25—1

The 7 directors with full voting rights are—

- (a) A Chairman (not being a member of the Wool Board), to be appointed on the nomination of the Wool Board and with the approval of the Minister:
- (b) Three directors, being woolgrowers' representatives on the Wool Board, to be appointed on the nomination of the Wool Board:
- (c) Two directors with commercial experience, not being members of the Wool Board or officers of a Government Department:
- (d) The Director-General of Agriculture.

These directors (except the Director-General of Agriculture) will be appointed by the Governor-General.

The 2 associate directors are the chief executive officer of the Corporation and 1 other person to be appointed by the Corporation.

Clause 4: Appointed full directors are to be appointed for terms of 3 years, but must in any case retire at the age of 70. The associate director appointed by the Corporation may be appointed for a term not exceeding 3 years. *Subclauses (5) and (6)* make provision for rotation of office among the 3 Wool Board nominees, and between the 2 directors with commercial experience, by fixing staggered dates for the retirement of the first appointees in each case.

Clause 5 provides for the appointment of a deputy of the Chairman, or of any other director, if he is incapacitated by illness, absence, or other sufficient cause. A deputy of the Chairman is to have all the powers of the Chairman. An appointment under this clause is to be made in the same manner as that of the incapacitated director.

Clause 6 provides for the filling of an extraordinary vacancy in the office of an appointed director. Such an appointment is to be made in the same manner as that of the vacating director.

Clause 7 provides for meetings of directors. The quorum is to be 4 (other than associate directors); but no business may be transacted unless at least 2 Wool Board nominees and at least 2 of the other full directors are present. A resolution in writing signed (or assented to by letter or telegram) by all the full directors is to be as valid as if passed at a meeting.

Clause 8: The Chairman, or any deputy appointed in his place under *clause 5*, is to preside at all meetings. In the absence of the Chairman or his deputy, a Deputy Chairman appointed by the Corporation is to preside. If none of these persons is present at a meeting, the directors present are to appoint one of the full directors to preside. The Chairman or other person presiding is to have a deliberative vote and a casting vote.

Clause 9 permits the Corporation to appoint advisory or technical committees to advise the Corporation. A person may be a member of a committee although he is not a director.

Clause 10 provides for the directors and members of committees to receive remuneration at such rates as are approved by the Minister of Finance; and to receive travelling expenses and allowances at rates approved by that Minister having regard to the Corporation's recommendations. All such payments are to be made out of the funds of the Corporation.

Clause 11 makes the usual provision for the making of contracts by or on behalf of the Corporation.

Clause 12 allows the Corporation, in respect of any particular matter or class of matters, or in respect of any particular area within or outside New Zealand, by writing under its seal to delegate any of its powers to a director or officer of the Corporation, but there is not to be a power of subdelegation.

Functions and Powers of Corporation

Clause 13 sets out the general object for which the Corporation is established. This is to obtain, in the interests of woolgrowers, the best possible long-term returns for New Zealand wool by (a) developing a wool marketing system suited to the requirements of the world's textile industry; (b) by marketing New Zealand wool to the best advantage in competition with other fibres; and (c) by bringing about efficiencies in the handling and distribution of wool, with a view to keeping those activities, and related costs, to a minimum consistent with (a) and (b) above. In pursuance of that object, and in exercising its functions and powers, the Corporation is to have particular regard to the need to achieve a trading surplus with a view to maintaining its capital funds and providing for reserves. The capital funds are the difference between the assets and liabilities of the Wool Commission transferred to the Corporation under *clause 58* (excluding the money in the special reserve account to be transferred to the Wool Board under *clause 59*).

Clause 14 sets out the general functions of the Corporation. The main functions are the acquisition and marketing of wool, market development, and the development of efficiency in wool handling and distribution.

Clause 15 is based on section 12 of the Meat Export Control Act 1921-22. After a date to be appointed by the Corporation, no contract for the carriage of any wool by sea or air for export from New Zealand is to be made except (a) by the Corporation acting in its own right or as agent of the owners; or (b) by any other person, in conformity with conditions to be prescribed or approved by the Corporation. Contracts made otherwise than in conformity with the section will be void. Exporters must satisfy the Customs that the contract for carriage has been approved by the Corporation. Existing contracts will not need approval if the wool is exported not later than 30 June 1973.

Clause 16 sets out the general powers of the Corporation to enable it to exercise its functions.

Clause 17 empowers the Corporation to acquire shares or other interests in companies or bodies corporate carrying on operations which include the marketing, use, preparation, storage, distribution, processing, or exporting of wool, or other activities connected with wool. It may also advance money to any such body or give guarantees or indemnities for its benefit. It may also acquire patents, licences, inventions, or the right to use any process or technique.

Clause 18 gives the Corporation power to make arrangements and give directions for the purpose of controlling the sale, disposal, or exporting of wool, for the consignment of exported wool, and other necessary matters.

Licences

Clause 19 provides that, after a date to be appointed by the Corporation, no one may, in the course of business, receive, store, or appraise wool in any premises, or export wool, except under a licence from the Corporation.

Clause 20 deals with the Corporation's powers as to the grant, refusal, suspension, revocation, or variation of licences.

Clause 21 provides that, except with the consent of the Corporation, the holder of a licence may not assign, transfer, or dispose of his licence, or his interest in the business carried on under the licence, or the premises of his licensed receiving facility.

Clause 22 provides that the Corporation may direct that any wool that the Corporation is obliged to purchase under *Part III* is to be delivered only to a specified licensed receiving facility.

Appeals

Clause 23: If the Corporation refuses, suspends, revokes, or varies a licence, the person affected, if he claims to have been materially and detrimentally affected by the decision, may appeal to the Wool Industry Appeal Authority constituted under *clause 24*.

Clause 24 establishes, for the purpose of hearing appeals, a Wool Industry Appeal Authority consisting of a barrister or solicitor, as Chairman, and 2 other members. The Chairman is to be appointed after consultation with the Minister of Justice.

Clause 25 sets out the procedure for lodging an appeal.

Clause 26 sets out the procedure for the hearing and determination of an appeal. *Subclause (4)* requires the Appeal Authority to have regard to the general object for which the Corporation is established, the question whether the Corporation's decision was in furtherance of that object, any report made by the Corporation and any evidence thereon, the question whether the appellant is materially and detrimentally affected, the question whether a revocation or suspension of a licence was for a breach of the conditions of the licence, and all other relevant circumstances.

PART II

THE MINIMUM PRICES PLAN

This Part transfers to the Corporation, with necessary modifications, the functions at present exercised by the New Zealand Wool Commission in relation to the minimum prices plan under sections 11 to 14A of the Wool Commission Act 1951. This Part will not apply to wool acquired by the Corporation under *Part III* (see *clause 34 (7)*).

Clause 27 requires the Corporation to prepare from time to time a table of minimum prices for all types of wool (offered for sale for the first time) to be sold in New Zealand or the United Kingdom at approved auction sales. *Paragraph (b) of subclause (2)* is new. It replaces the present requirement that regard is to be had to the maintenance of wool production in New Zealand.

Clause 28 requires the Corporation to approve auction sales in New Zealand or the United Kingdom for the purposes of this Part.

Clause 29 requires the Corporation to assess, in accordance with the table of minimum prices, the appropriate minimum price for each lot of wool offered at an approved auction sale.

Clause 30 requires the Corporation to supplement the sale price of wool sold at an auction sale for less than the minimum price.

Clause 31 provides that, during a period from time to time approved by the Minister on the Corporation's recommendation, *clause 30* is to apply to greasy wool sold otherwise than at an approved auction if the value of the wool has been assessed by the Corporation in the prescribed manner and subject to the prescribed conditions as to the sale.

PART III

ACQUISITION AND MARKETING OF WOOL

Clause 32: The effect of this clause is that after the commencement of this Part (as to which see *clause 1 (2)*) all wool (subject to any exceptions made by Order in Council under *clause 45*) that is offered for sale for the first time is to be purchased by the Corporation, at the appropriate price fixed under this Part, and is to be marketed by the Corporation.

Clause 33 gives the Corporation power to make such arrangements and give such directions as it thinks proper for the purpose of the acquisition, marketing, and exporting of wool under this Part, for the insurance against loss of wool, and for incidental purposes. The clause is similar in terms to the relevant provisions of section 17 of the Dairy Board Act 1961. The Corporation will also have its general powers under *clauses 16 and 18*, so far as may be necessary.

Clause 34 provides that the prices for wool to be purchased under this Part are to be fixed for each season by the Corporation after consultation with the Wool Board and the Minister. If the Corporation is indebted to the Reserve Bank under *clause 38 (6)* the prices are not to have effect without the prior approval of the Minister. A price is to be fixed for each type of wool. The price may be increased during the season in exceptional circumstances, after consultation with the Wool Board and the Minister; but if the Corporation is so indebted to the Reserve Bank no increase in price is to have effect without the prior approval of the Minister. A table of prices is to be published from time to time. *Part II* of the Bill (which relates to the minimum prices plan) will not apply to wool acquired by the Corporation under this Part.

Clause 35 provides for the price to be paid after appraisal, at such time and in such manner as is prescribed by regulations. If there is a dispute as to the appraisal of any wool it is to be referred to arbitration.

Clause 36 makes it unlawful for a grower to sell the wool otherwise than to the Corporation, or for any other person to sell otherwise than to the Corporation any wool not previously purchased from the Corporation.

PART IV

FINANCIAL PROVISIONS

Clause 37 empowers the Corporation to establish accounts at the Reserve Bank, or at any branch of a trading bank in New Zealand, or (subject to the Reserve Bank Act) at any branch of a bank outside New Zealand.

Clause 38 deals with borrowing powers.

Subclause (1) empowers the Corporation to borrow in New Zealand or (subject to the Reserve Bank Act) outside New Zealand.

Subclauses (2) to (4) authorise the Corporation to issue bonds, stock, or other securities, to appoint a trustee for bondholders or stockholders and establish special accounts for repayment purposes, and to arrange with the Reserve Bank for bonds or stock to be inscribed or registered in the books of the Reserve Bank. For the last-mentioned purpose the Corporation is deemed to be a public body under section 9 (1) (k) of the Reserve Bank of New Zealand Act 1964 (which empowers the Reserve Bank to keep registers of stock for public bodies). These subclauses are adapted from section 51A (1) to (3) of the Dairy Board Act 1961 (as enacted by section 5 (1) of the Dairy Board Amendment Act 1967).

Under *subclause (6)* the Corporation may borrow from the Reserve Bank in any financial year, on terms approved by the Minister of Finance, a sum not exceeding the amount of any loss on its trading activities at the end of the preceding financial year, together with the excess of the value of accumulated stocks of wool at the end of that year over the value of its stocks at the beginning of that year. The value of such wool is to be the lower of the purchase price paid or the market value.

Under *subclause (7)* the Minister of Finance may guarantee an advance made to the Corporation.

Clause 39: Subclause (1) requires the Corporation in any financial year, at the request of the Wool Board, to pay to that Board a sum or sums not exceeding \$600,000. Any such payment is to be treated as expenditure in the course of the Corporation's trading activities for the purpose of determining any loss that may be a basis for borrowing from the Reserve Bank.

Subclauses (2) to (4) re-enact section 20B of the Wool Commission Act 1951 (as amended by section 2 of the Wool Commission Amendment Act 1968). They authorise the Corporation, with the consent of the Minister of Finance, to make other payments to the Wool Board to supplement the wool levy under the Wool Industry Act 1944 (or the charge on wool made in its place under *clause 43* of the Bill) so as to enable the Wool Board to carry out its functions under the 1944 Act.

Clause 40 authorises the Corporation to invest available money in Government securities, or on deposit in a trading bank, or in any manner, or in any securities, authorised by the Minister of Finance.

Clause 41 exempts the Corporation from land tax and income tax.

Clause 42 provides that the whole or any part of any annual profits of the Corporation may be distributed to such extent and in such manner as is agreed between the Corporation and the Wool Board, having regard to the need for the retention of any amount for market development, capital expenditure, and provision for reserves, and to the requirements of *clause 13 (2)*. However, not more than half of the annual profits may be so distributed without the consent of the Minister.

Charge on Wool

Clause 43 re-enacts, with modifications, section 21 of the Wool Commission Act 1951. It provides that, in place of the wool levy under the Wool Industry Act 1944, a charge may be levied, by regulations, on wool

sold in New Zealand, or delivered to a manufacturer, or delivered to a scourer, or exported from New Zealand. The provision for the agreement of the Wool Board to be obtained to the rates of the charge is new. The rates are to be sufficient to provide for the wool levy that would otherwise be payable under the Wool Industry Act, and while the charge is payable the levy under that Act is not to be imposed. The proceeds of the charge, less the expenses of collection, are to be paid to the Wool Board and dealt with by that Board as if they were the proceeds of the levy.

Clause 44 re-enacts section 22 of the Wool Commission Act 1951. If the wool levy is being imposed, and not the charge under *clause 43*, the Corporation may by arrangement with the Wool Board collect the levy on behalf of the Board, on a commission basis.

PART V

MISCELLANEOUS PROVISIONS

Clause 45 provides that exemptions, by Order in Council or regulations, may be made from all or any of the provisions of the new Act in respect of transactions relating to wool. In particular, *Part III* may be declared not to apply to any specified type or class or kind or description of wool, or to wool to be used for any specified purpose, or to the sale of any specified quantity of wool.

Clause 46 provides that if there is an existing contract which is wholly or partially frustrated by the coming into operation of any provision of the new Act or any regulation under it, or of any direction or other act of authority under it, then to the extent of the resulting frustration of the contract the parties to it are, unless they otherwise agree, discharged from further performance and the Frustrated Contracts Act 1944 shall apply.

Clause 47 empowers the Corporation to appoint a chief executive officer and other officers and employees, and to establish offices or employ agents within or outside New Zealand. Provision is made for subsidising the National Provident Fund or an approved fund for superannuation allowances. The existing officers and employees of the Wool Commission will become officers and employees of the Corporation, and their service under the Commission is to be treated as service under the Corporation for superannuation purposes.

Clause 48 empowers the Corporation to acquire houses or flats for any of its officers or employees, or to make advances to them for housing purposes.

Clause 49 empowers the Corporation to insure its directors and committee members against loss from personal accident arising out of the exercise of their powers or duties.

Clause 50 permits an unauthorised expenditure of up to \$1,000 in any financial year.

Clause 51 provides for the Corporation's accounts to be audited by the Audit Office.

Clause 52 provides for the annual report and accounts of the Corporation to be sent to the Minister and laid before Parliament.

Clause 53 provides for the authentication of documents of the Corporation.

Clause 54 makes the usual provision for the service of notices by the Corporation.

Clause 55 creates the offences of acting in contravention of or failing to comply with the new Act or any direction, requirement, or condition under it, making false statements in any communication with or application or return to the Corporation, refusing to supply required returns or information, and committing a breach of any condition of an approval.

Clause 56 provides for the general penalty for offences against the new Act.

Clause 57 provides for the making of regulations for the purposes of the new Act, including the purposes now covered by the corresponding section 31 of the Wool Commission Act 1951.

Clause 58 abolishes the Wool Commission and the Wool Commission Account. The money in that account (except the special reserve dealt with by *clause 59*), and all the assets and liabilities and obligations of the Commission, are transferred to the Corporation. References to the Commission in other enactments and documents are to be read as references to the Corporation.

Clause 59: At present, under section 20A of the Wool Commission Act (as enacted in 1954), there is a special reserve account consisting of the surplus over the prescribed capital funds of the Wool Commission. That section provides that this money is to be expended, or paid to the Wool Board, or otherwise applied by the Wool Commission, for such purposes as are from time to time agreed on by the Minister and the Wool Board, after consultation with the Minister of Finance, as being beneficial to the woolgrowing industry, and for no other purpose.

This clause provides for the money in the special reserve account to be transferred to the Wool Board, which is to deal with it in accordance with the new section 19A of the Wool Industry Act, as enacted in the *First Schedule* to the Bill. That new section requires the Wool Board to hold the money in a special reserve account and to apply it (subject to the agreement of the Minister) for the same purposes as are mentioned above.

Clause 60: Subclause (1) makes the amendments to other Acts shown in the *First Schedule*.

Subclause (2) repeals the enactments set out in the *Second Schedule*.

Subclause (3) relates to the amendment made in the *First Schedule* to the Wool Testing Authority Act 1964. The present nominees of the Wool Commission on that Authority are to remain in office for the residue of their present terms of office as if they had been appointed on the Minister's recommendation under the new section 3 (2) (b) set out in the *First Schedule* (see note below).

Clause 61 provides that in other respects nothing in this Act is to limit any other Act.

First Schedule: The amendments set out in this Schedule either arise out of or are consequential on the setting up of the new Corporation.

The Meat Export Control Act 1921-22, the Wool Industry Act 1944, and the Dairy Board Act 1961 are extended so as to allow the Meat Board, the Wool Board, and the Dairy Board to act in association with the Corporation, as well as with each other, for the purposes of their various Acts (cf. *clause 16 (1) (g)* of this Bill).

The amendment to section 3 of the Wool Industry Act 1944 has the effect that the Chairman of the new Corporation will become an associate member of the Wool Board with full rights of discussion but no voting rights. (The Director-General of Agriculture is already an associate member.) The amendments to sections 4 and 8 of the same Act are consequential on this provision.

The effect of the new section 19A of the Wool Industry Act 1944 is described in the note to *clause 59* of this Bill. It also re-enacts the existing powers of investment of money paid to the Board from the special reserve account.

The amendment to the Department of Agriculture Act 1953 adds the name of the proposed new Act to the list of Acts administered by the Department of Agriculture.

The amendment to the Wool Testing Authority Act 1964 is necessary as a result of the abolition by this Bill of the Wool Commission. At present that Commission nominates 3 out of 9 members of the Wool Testing Authority, the Wool Board nominates 3, the Chairman is appointed on the recommendation of the Minister after consultation with the Wool Board, and the remaining 2 are officers of the Department of Agriculture. This amendment substitutes for the 3 nominees of the Wool Commission 3 persons who in the opinion of the Minister are qualified by commercial experience to be members of the Authority; but the present nominees of the Wool Commission will serve out their present terms of office (see the note to *clause 60 (3)*).

The amendment to the Payroll Tax Act 1970 merely removes the abolished Wool Commission from the list of bodies exempted from payment of payroll tax. The new Corporation will be exempt under section 7 (1) (m) of that Act to the extent that any wages paid by it are attributable to the scouring of wool or to the buying, selling, or exporting of raw or scoured wool.

The amendments to the Finance Act (No. 2) 1955 and the Wool Industry Amendment Act 1961 are consequential on the above-mentioned amendments.

The *Second* Schedule repeals the Wool Commission Act 1951 and its amendments.

Hon. Mr Carter

WOOL MARKETING CORPORATION

ANALYSIS

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Wool Marketing Corporation

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A BILL INTITULED

An Act to make provision in relation to the marketing of wool, to establish the New Zealand Wool Marketing Corporation, and to define the Corporation's objects, functions, and powers

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BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title and commencement—(1) This Act may be cited as the Wool Marketing Corporation Act 1972. 10

(2) Part III of this Act shall come into force on the 1st day of July 1973, or on such later date as may be appointed by the Governor-General by Order in Council made on the recommendation of the Minister at the request of the Corporation. 15

(3) Subject to subsection (2) of this section, this Act shall come into force on the 1st day of October 1972, or on such earlier date as may be appointed by the Governor-General by Order in Council.

2. Interpretation—In this Act, unless the context otherwise requires,— 20

“Appointed director” means a director of the Corporation appointed under any of the provisions of paragraphs (a) to (c) of subsection (2) of section 3 of this Act: 25

- “Corporation” means the New Zealand Wool Marketing Corporation established under this Act:
- “Financial year” means the period of 12 months ending with the 30th day of June in any year:
- 5 “Grower” means a person engaged in business as a sheep farmer (whether in conjunction with any other farming business or not) in New Zealand:
- “Licensed receiving facility” means premises in respect of which a licence is in force under this Act for
- 10 the reception, storage, or appraisal of wool:
- “Manufacturer” means a person who subjects wool to a process other than washing, scouring, carbonising, slipping, or fellmongering; and “manufacture” and “manufactured” have corresponding meanings:
- 15 “Minimum price”, in relation to any wool, means its minimum price as assessed under Part II of this Act:
- “Minister” means the Minister of Agriculture:
- “Sale” includes barter and exchange or supply for profit; and also includes offering or attempting to
- 20 sell, or receiving for sale, or having in possession for sale, or exposing for sale, or sending or delivering for sale, or causing or allowing to be sold, offered, or exposed for sale; and “to sell” has a corresponding meaning:
- 25 “Scourer” means a person who subjects wool to a process of washing, scouring, or carbonising; and “scoured” and “scouring” have corresponding meanings:
- “Trading bank” means a trading bank for the time being named in the First Schedule to the Reserve
- 30 Bank of New Zealand Act 1964:
- “Type”, in relation to wool, means a type specified by the Corporation:
- “Wool” means sheep’s wool or lambs’ wool produced
- 35 in New Zealand, whether greasy, washed, scoured, carbonised, slipped, or fellmongered, or wool on the skin or dags; and includes any other class or kind or description of sheep’s or lambs’ wool which, by Order in Council made under this Act, the Governor-General declares to be wool for the purposes of this
- 40 Act; but does not include manufactured wool (including wool tops), wool noils, or wool waste:
- “Wool Board” means the New Zealand Wool Board established under the Wool Industry Act 1944:

“Wool Commission” means the New Zealand Wool Commission established under the Wool Commission Act 1951.

PART I

NEW ZEALAND WOOL MARKETING CORPORATION

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3. New Zealand Wool Marketing Corporation established—(1) There is hereby established a Corporation to be called the New Zealand Wool Marketing Corporation.

(2) The Corporation shall consist of—

(a) One director (not being a member of the Wool Board), who shall be appointed as Chairman on the nomination of the Wool Board, such nomination having the approval of the Minister: 10

(b) Three directors, being members of the Wool Board as woolgrowers' representatives, who shall be appointed on the nomination of the Wool Board: 15

(c) Two directors, being persons who in the opinion of the Minister are qualified by commercial experience to be directors of the Corporation, and not being members of the Wool Board or officers of any Government Department: 20

(d) One director, being the Director-General of Agriculture:

(e) One associate director, being the person for the time being holding office as the chief executive officer of the Corporation: 25

(f) One associate director to be appointed by the Corporation.

(3) The directors appointed under paragraphs (a) to (c) of subsection (2) of this section shall be appointed by the Governor-General on the recommendation of the Minister. 30

(4) The Corporation shall be a body corporate with perpetual succession and a common seal, and shall be capable of acquiring, holding, and disposing of real and personal property, and of suing and being sued, and of doing and suffering all such acts and things as bodies corporate may do and suffer. 35

4. Terms of office of directors—(1) Subject to the provisions of this Act, every appointed director shall be appointed for a term of 3 years, but shall be eligible for reappointment from time to time. 40

(2) Every appointed director shall retire from office on attaining the age of 70 years.

(3) Any associate director appointed by the Corporation under paragraph (f) of subsection (2) of section 3 of this Act shall be appointed for such term, not exceeding 3 years, as the Corporation thinks fit, but shall be eligible for reappointment from time to time.

(4) Every appointed director shall, unless he sooner vacates his office under section 6 of this Act, continue in office until his successor comes into office, notwithstanding that the term for which he was appointed may have expired.

(5) Subject to subsection (4) of this section, with respect to the first directors appointed under paragraph (b) of subsection (2) of section 3 of this Act the following provisions shall apply:

(a) One shall retire at the end of 1 year from the date of their appointment; one shall retire at the end of 2 years from that date; and the other shall retire at the end of 3 years from that date:

(b) The director so to retire at the end of 1 year shall be determined by agreement of the 3 directors, and the director so to retire at the end of 2 years shall be determined by agreement of the 2 directors then remaining; and failing agreement on either occasion the director then to retire shall be determined by lot.

(6) Subject as aforesaid, with respect to the first directors appointed under paragraph (c) of subsection (2) of section 3 of this Act the following provisions shall apply:

(a) One shall retire at the end of 1 year from the date of their appointment; and the other shall retire at the end of 2 years from that date:

(b) The director so to retire at the end of 1 year shall be determined by agreement of the 2 directors; and failing agreement the director then to retire shall be determined by lot.

5. Deputies of directors—(1) In any case in which the Minister is satisfied that the Chairman or any other appointed director is incapacitated by illness, absence, or other sufficient cause from performing the duties of his office,

the Minister may appoint a qualified person to be the deputy of the Chairman or of that other director during his incapacity.

(2) An appointment of a deputy under subsection (1) of this section shall be made in the same manner as the appointment of the director whose deputy he will be. 5

(3) In any case in which the Corporation is satisfied that any associate director is incapacitated by illness, absence, or other sufficient cause from performing the duties of his office, the Corporation may appoint a person to be the deputy of that associate director during his incapacity. 10

(4) Any deputy appointed under this section shall, while he acts as such, be deemed to be a director of the Corporation appointed under the same provision and having the same status as the director of whom he is a deputy; and the deputy of the Chairman shall have all the powers of the Chairman. 15

(5) No appointment of a deputy and no acts done by him as such, and no acts done by the Corporation while any deputy is acting as such, shall in any proceedings be questioned on the ground that the occasion for his appointment had not arisen or had ceased. 20

6. Extraordinary vacancies—(1) Any director appointed under any of the provisions of paragraphs (a) to (c) of subsection (2) of section 3 of this Act may at any time be removed from office by the Governor-General for disability, bankruptcy, neglect of duty, or misconduct, proved to the satisfaction of the Governor-General, or may at any time resign his office by writing addressed to the Minister. 25

(2) If any such director dies, or resigns, or retires by reason of his having attained the age of 70 years, or is removed from office, or, having been appointed under paragraph (b) of subsection (2) of section 3 of this Act, ceases to be a member of the Wool Board as a woolgrowers' representative, his office shall become vacant and the vacancy shall be deemed to be an extraordinary vacancy. 30 35

(3) In the case of an extraordinary vacancy in the office of any such director the Governor-General may appoint some qualified person to be a director of the Corporation for the residue of the term for which the vacating director was appointed. 40

(4) Any such appointment shall be made in the same manner as the appointment of the vacating director.

(5) The powers of the Corporation shall not be affected by any vacancy in its membership.

5 **7. Meetings of directors**—(1) The first meeting of the directors shall be held on a day to be appointed by the Minister.

(2) Subsequent meetings shall be held at such times and places as the directors or the Chairman may from time to time appoint.

(3) Any 3 directors (other than associate directors) may at any time call a special meeting.

15 (4) At any meeting the quorum necessary for the transaction of business shall be 4 directors (other than associate directors); but no business shall be transacted at any meeting unless at least 2 of the directors appointed under paragraphs (a) and (b) of subsection (2) of section 3 of this Act and at least 2 of the directors appointed under paragraphs (c) and (d) of that subsection are present.

20 (5) At any meeting the associate directors shall have full rights of discussion, but shall not be entitled to vote on any question before the meeting.

(6) Every question before any meeting shall be decided by a majority of the votes cast by the directors (other than 25 associate directors) present at the meeting.

(7) A resolution in writing signed, or assented to by letter or telegram, by all the directors (other than associate directors) shall be as valid and effectual as if it had been 30 constituted.

(8) In the absence from any meeting of the Director-General of Agriculture, any officer of his Department authorised in that behalf by the Director-General may attend the meeting in his stead, and while so attending shall 35 be deemed to be a director of the Corporation. The fact that any such officer attends and acts as a director at any such meeting shall be conclusive proof of his authority to do so.

(9) Subject to the provisions of this Act and of any regulations made thereunder, the directors may regulate 40 their procedure in such manner as they think fit.

8. Chairman and Deputy Chairman—(1) At the first meeting of directors and thereafter as often as the office is vacant the directors shall appoint one of their number (other than an associate director) to be Deputy Chairman for the purposes of meetings. 5

(2) The person so appointed shall, unless he sooner vacates office as a director, hold office as Deputy Chairman for the purposes of meetings for the residue of his term of office as a director, and while he continues to be a director he shall be eligible for reappointment as Deputy Chairman 10 from time to time.

(3) The Chairman, or any deputy of the Chairman for the time being acting in his place by virtue of an appointment made under section 5 of this Act, shall preside at all meetings of the directors at which he is present. 15

(4) In the absence from any meeting of the Chairman or any such deputy acting in his place as aforesaid, the Deputy Chairman appointed under subsection (1) of this section shall preside.

(5) In the absence from any meeting of both the Chairman (or any such deputy acting in his place as aforesaid) and the Deputy Chairman appointed under subsection (1) of this section, the directors present shall appoint one of their number (other than an associate director) to preside at that meeting. 25

(6) At any meeting of the directors the Chairman or other person presiding shall have a deliberative vote, and in the case of an equality of votes shall also have a casting vote.

9. Advisory or technical committees—(1) The Corporation may from time to time appoint such advisory or technical committees as it thinks fit to advise the Corporation on such matters concerning the exercise of the functions and powers of the Corporation as are referred to them by the Corporation. 30 35

(2) Any person may be appointed to be a member of a committee under this section, notwithstanding that he is not a director of the Corporation.

10. Remuneration and expenses of directors and committee members—(1) There shall be paid by the Corporation to the Chairman and to the other directors of the Corporation, and to the members of any committee appointed by
5 the Corporation, such remuneration by way of salary, fees, or allowances as the Minister of Finance from time to time approves, either generally or in any particular case.

(2) The directors of the Corporation and the members of any committee appointed by the Corporation shall be
10 paid by the Corporation such travelling expenses and allowances as may from time to time be approved by the Minister of Finance, having regard to any recommendations made in that behalf by the Corporation.

11. Contracts of Corporation—(1) Subject to section 12
15 of this Act, any contract which, if made between private persons, must be by deed shall, if made by the Corporation, be in writing under the seal of the Corporation.

(2) Any contract which, if made between private persons, must be in writing signed by the parties to be charged
20 therewith shall, if made by the Corporation, be in writing either under the seal of the Corporation or signed by any person acting on behalf of and under the express or implied authority of the Corporation.

(3) Any contract which, if made between private
25 persons, may be made orally may be similarly made by or on behalf of the Corporation by any person acting under the express or implied authority of the Corporation.

(4) Notwithstanding anything in the foregoing provisions of this section, no contract made by or on behalf of the
30 Corporation shall be invalid by reason only that it was not made in manner provided by this section, if it was made pursuant to a resolution of the directors or to give effect to a resolution of the directors.

12. Delegation of powers of Corporation—(1) The Cor-
35 poration may, in respect of any particular matter or class of matters, or in respect of any particular area within or outside New Zealand, by writing under its seal delegate to any director or officer of the Corporation, or to the holder for the time being of any specified office under the
40 Corporation, or to any other person whatever, any of its powers under this Act (including a power to execute deeds on behalf of the Corporation, but not including this power

of delegation), so that the delegated powers may be executed by him in respect of the matters or class of matters or area specified in the instrument of delegation.

(2) Subject to any general or special directions given or conditions imposed by the Corporation, the person to whom any powers are so delegated may exercise those powers in the same manner and with the same effect as if they had been conferred on him directly by this Act and not by delegation. 5

(3) Every person purporting to act pursuant to any delegation under this section shall, in the absence of proof to the contrary, be presumed to be acting in accordance with the terms of the delegation. 10

(4) Every delegation under this section shall be revocable at will, and no delegation shall prevent the exercise of any power by the Corporation. 15

Functions and Powers of Corporation

13. Object for which Corporation established—(1) Subject to subsection (2) of this section, the general object for which the Corporation is established is to obtain, in the interests of growers, the best possible long-term returns for New Zealand wool by— 20

- (a) Developing a wool marketing system suited to the requirements of the world's textile industry; and
- (b) Marketing New Zealand wool to the best advantage in competition with other textile fibres; and 25
- (c) Bringing about efficiencies in the handling and distribution of wool, with a view to keeping those activities, and related costs, to a minimum consistent with paragraphs (a) and (b) of this subsection. 30

(2) In pursuance of the said object, and in the exercise of its functions and powers, the Corporation shall have particular regard to the need to achieve a trading surplus with a view to maintaining its capital funds and providing for such reserves as the Corporation deems desirable. 35

(3) For the purposes of this Act, the capital funds of the Corporation shall be the amount by which the value of the assets of the Wool Commission transferred to the Corporation under section 58 of this Act (excluding the money in the special reserve account to be transferred to the Wool Board under section 59 of this Act) exceeds the value of the liabilities of the Wool Commission so transferred. 40

14. General functions of Corporation—(1) The general functions of the Corporation shall be—

- (a) To acquire wool produced in New Zealand or elsewhere:
 - 5 (b) To market wool at all stages within and outside New Zealand:
 - (c) To develop existing and new markets for wool within and outside New Zealand:
 - 10 (d) To develop greater efficiency in wool preparation, handling, distribution, shipping, and selling:
 - (e) To negotiate and enter into agreements and arrangements with persons and organisations, whether within or outside New Zealand, in respect of freight rates and other terms and conditions for the transport of wool from New Zealand:
 - 15 (f) To provide information on market requirements as a guide to the planning of wool production and to the preparation of wool:
 - 20 (g) To encourage the production in New Zealand of types of wool suited to market requirements:
 - (h) Subject to subsection (7) of section 34 of this Act, to administer a minimum prices plan in accordance with Part II of this Act.
- (2) It shall also be a function of the Corporation to
- 25 report to the Minister from time to time in relation to—
- (a) Trends and prospects in markets in respect of wool:
 - (b) Any of the Corporation's functions.
- (3) The Corporation shall have such other functions as
- 30 any thing referred to in paragraphs (a) to (c) of subsection(1) of section 13 of this Act) or by any enactment other than this Act.

15. Contracts for transport of wool from New Zealand—

- (1) Subject to the provisions of this Act, after such date as
- 35 the Corporation may by public notice appoint, no contract for the carriage of any wool by sea or air for export from New Zealand shall be made except—
- 40 (a) By the Corporation, acting in its own right or as the agent of the owners of that wool or of other persons having authority to export that wool; or
 - (b) By a person other than the Corporation, in conformity with conditions to be prescribed or approved by the Corporation.

(2) Every contract for the carriage of wool by sea or air made otherwise than in conformity with this section shall be void.

(3) Every person other than the Corporation who, after such date as aforesaid, exports any wool from New Zealand shall, on making entry therefor under the Customs Act 1966, and before such entry has been passed, produce to the Collector or other officer of Customs sufficient evidence to satisfy him that the contract for the carriage of that wool has been approved by the Corporation.

(4) The foregoing provisions of this section shall apply, with the necessary modifications, to contracts made before such date as aforesaid and after the commencement of this Part of this Act, except that the approval of the Corporation shall not be required for any such contract if the wool to which it relates is exported from New Zealand not later than the 30th day of June 1973.

16. General powers of Corporation—(1) Without limiting any of the powers conferred on it by this Act or otherwise howsoever, the Corporation shall have all such powers and authorities as are necessary to permit it to—

- (a) Operate a minimum prices plan in accordance with Part II of this Act:
- (b) Buy, market, sell, or have processed any wool produced in New Zealand:
- (c) Buy wool produced outside New Zealand, or fibres other than wool, and market, sell, or have processed such wool or fibres in combination or conjunction with the marketing, sale, or processing of New Zealand wool:
- (d) Engage or take part in any activity in connection with the marketing, use, preparation, classifying, standardising, sampling, measuring, displaying, appraisal, pooling, storage, handling, packaging, distribution, delivery, transport, disposal, scouring, processing, or exporting of wool, and matters related to any of the activities referred to in this paragraph:
- (e) Undertake, or cause to be undertaken, by way of subsidy or otherwise, scientific, industrial, or economic research in relation to wool or sheep, with a view to the improvement of the quality of wool, or its increased production, or the development of new or improved methods of handling or

using wool, or the development of new or improved types of wool, or in connection with the general development of the wool industry:

- 5 (f) Act in combination or association with any person or organisation, within or outside New Zealand, for the purpose of furthering the general object for which the Corporation is established, on terms of sharing the costs and expenses involved in that combination or association in such proportions or in such manner as may be mutually agreed upon:
- 10 (g) Act in combination or association with the Wool Board and the New Zealand Meat Producers Board and the New Zealand Dairy Board, or with any of those Boards, in carrying out or assisting any project that may be considered by the Corporation directly or indirectly to benefit the wool industry, on terms of sharing the costs and expenses involved in that combination or association in such proportions or in such manner as may be mutually agreed upon:
- 15 (h) Purchase, take on lease or hire, or otherwise acquire such land, buildings, plant, machinery, and equipment as in the opinion of the Corporation are necessary for the performance of any of its functions; and erect, improve, alter, extend, equip, furnish, repair, and maintain buildings on any such land:
- 20 (i) Sell, exchange, transfer, lease, hire, or otherwise dispose of any of its real or personal property.
- 25 (2) The Corporation shall have all such other powers and authorities as are conferred on it by this Act or any enactment other than this Act, or as are necessary, conducive, or incidental to the attainment of the general object for which it is established and to the exercise of its functions and powers under this Act or under any enactment other than this Act.
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- 35

17. Acquisition of shares and other property—(1) Subject to subsection (2) of this section, the Corporation may from time to time—

- 40 (a) Subscribe for or otherwise acquire shares, stock, or debentures of or other interests in any company or body corporate, whether incorporated in New Zealand or elsewhere, carrying on or proposing

to carry on operations which include any of the activities referred to in paragraph (d) of subsection (1) of section 16 of this Act:

- (b) Advance money to any such company or body corporate: 5
- (c) Give such guarantees, indemnities, or other securities as it thinks fit to or for the benefit of any such company or body corporate.

(2) In respect of any such company or body corporate incorporated outside New Zealand, the Corporation shall not exercise any power under subsection (1) of this section except with the consent of the Minister given after consultation with the Minister of Finance. 10

(3) The Corporation may from time to time acquire patents, licences, inventions, or the right to use any process or technique, or any interest in any such property, that it deems necessary or desirable for the purpose of exercising any of its functions. 15

(4) Subject to subsection (2) of this section, the Corporation may enter into such agreements or arrangements as may be necessary to give effect to this section. 20

(5) The powers conferred on the Corporation by this section are in addition to and shall not be deemed to limit any other powers conferred on the Corporation by this Act or any other enactment. 25

18. Power of Corporation to control sale, disposal, and export of wool—(1) Without limiting any of the powers conferred on it by this Act or otherwise howsoever, the Corporation shall have full authority to make and carry out such arrangements and give such directions as it thinks proper for all or any of the following purposes: 30

- (a) For prohibiting, restricting, regulating, or controlling the sale, disposal, or exporting of any wool by any person:
- (b) For the consignment of any wool that is intended for export: 35
- (c) Generally for all such matters as are necessary for the exercise of the functions and powers of the Corporation under this Act.

(2) Any arrangement or direction made or given by the Corporation under this section may relate to— 40

- (a) All wool; or
- (b) Wool of any specified type or class or kind or description or quantity.

- (3) Any such arrangement or direction—
- (a) May be general; or
 - (b) May be limited to any specified person, place, area, or market, or to any specified class of persons, places, areas, or markets; or
 - (c) May be limited to any specified time or period; or
 - (d) May, whether general or limited, be absolute or conditional.
- (4) Any such conditional arrangement or direction may allow any thing to be done—
- (a) Under the authority of an approval to be granted by the Corporation subject to such conditions (if any), not inconsistent with the provisions of the arrangement or direction, as may be imposed by the Corporation; or
 - (b) Subject to such conditions as may be prescribed in the arrangement or direction or by regulations made under this Act.
- (5) The Corporation may from time to time vary or revoke any direction or approval given under or by virtue of this section.
- (6) Notice by the Corporation of the giving, variation, or revocation of any direction or approval given under or by virtue of this section may be given either by writing served on any person to whom the direction, approval, variation, or revocation applies, or by publication of the notice in the *Gazette*. Subject to the provisions of this Act, every such notice shall—
- (a) Take effect when it is served or published, as the case may be, or at such later time as may be specified in that behalf in the notice; and
 - (b) Have effect according to its tenor; and
 - (c) Be binding on all persons to whom it is applicable.

Licences

19. **Certain activities to be carried on under licence from Corporation—**(1) Subject to the provisions of this Act, after such date as the Corporation may by public notice appoint, no person shall, in the course of business, whether as principal, agent, or otherwise, receive, store, or appraise in any premises any wool that the Corporation is obliged to purchase under Part III of this Act, or permit any such wool to be so received, stored, or appraised, except—

- (a) Under the authority of a licence issued by the Corporation in respect of premises specified in the licence, being a licence held by the person owning the business carried on in the premises; and
- (b) In conformity with such conditions as may be imposed by the Corporation and specified in the licence. 5
- (2) Subject to the provisions of this Act, after such date as the Corporation may by public notice appoint, no person shall export any wool, whether as principal, agent, or otherwise, except— 10
- (a) Under the authority of a licence issued by the Corporation and held by that person; and
- (b) In conformity with such conditions as may be imposed by the Corporation and specified in the licence.
- (3) Subject to the provisions of this Act, every licence to which this section applies shall continue in force until it is surrendered or revoked. 15
- (4) Different dates may be appointed by the Corporation under this section in respect of different activities to which this section applies. 20

20. Grant, refusal, and revocation, etc., of licence—(1) The Corporation may from time to time in its discretion, for the purposes of section 19 of this Act, grant any licence either unconditionally or subject to such conditions as it thinks fit.

(2) The Corporation may refuse, suspend, or revoke any such licence, or add any condition thereto, or vary or revoke any condition thereof. 25

(3) Without limiting the generality of subsection (1) of this section, a licence relating to the use of any premises as a licensed receiving facility may be granted on condition that the premises shall conform to such minimum standards, whether as to area, lighting, ventilation, capacity, or otherwise howsoever, as in the opinion of the Corporation are necessary for the proper storage, handling, preparation, and appraisal of wool. 30 35

21. Transfer of licence—Except with the consent in writing of the Corporation, the holder of a licence under section 19 of this Act shall not—

- (a) Assign, sublet, transfer, or otherwise dispose of, or permit any other person to participate in the benefit of, his licence, or his interest in the business carried on under the licence; or 40

- (b) Sell, transfer, let, or otherwise dispose of the premises of any licensed receiving facility.

22. Delivery of wool to licensed receiving facility—

5 (1) Without limiting the generality of section 18 of this Act, the Corporation may from time to time direct that any wool that the Corporation is obliged to purchase under Part III of this Act shall be delivered only to a specified licensed receiving facility.

10 (2) Section 18 of this Act shall apply to a direction given under this section as if the direction were given under that section.

Appeals

23. Appeals in respect of licences—If the Corporation, under section 20 of this Act,—

- 15 (a) Refuses to grant a licence; or
(b) Suspends or revokes a licence; or
(c) Varies any licence by adding any condition thereto or revoking or varying any condition thereof or by varying the period thereof—

20 and the applicant or the holder of the licence claims to have been materially and detrimentally affected by the Corporation's decision, he may appeal to the Wool Industry Appeal Authority constituted under section 24 of this Act.

24. Wool Industry Appeal Authority—(1) For the purpose of hearing appeals under section 23 of this Act, there is hereby established a Wool Industry Appeal Authority consisting of a Chairman and 2 other members.

30 (2) The members of the Appeal Authority shall be appointed by the Governor-General on the recommendation of the Minister, who in the case of the Chairman shall first consult with the Minister of Justice.

35 (3) The Chairman of the Appeal Authority shall be a barrister or solicitor of not less than 7 years' practice of the Supreme Court, whether or not he holds or has held any judicial office; and he may hold office as Chairman concurrently with any other office.

(4) Every member of the Appeal Authority shall be appointed for a term of 3 years, but shall be eligible for reappointment from time to time.

(5) Any member of the Appeal Authority may at any time be removed from office by the Governor-General for disability, bankruptcy, neglect of duty, or misconduct, proved to the satisfaction of the Governor-General, or may at any time resign his office by writing addressed to the Minister. 5

(6) If any member of the Appeal Authority dies, or resigns, or is removed from office, the vacancy thereby created shall be filled by the appointment of a person in the same manner as the appointment of the vacating member. A person so appointed shall be appointed for the residue of the term for which the vacating member was appointed. 10

(7) The powers of the Appeal Authority shall not be affected by a vacancy in its membership.

(8) The Wool Industry Appeal Authority is hereby declared to be a statutory Board within the meaning of the Fees and Travelling Allowances Act 1951. There shall be paid to the Chairman and other members of the Appeal Authority, out of money appropriated by Parliament for the purpose, remuneration by way of fees or allowances and travelling allowances and expenses in accordance with that Act, and the provisions of that Act shall apply accordingly. 15
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25. Procedure on appeal—(1) Every appeal under section 23 of this Act shall be by notice of appeal in writing sent in duplicate to the Corporation at its head office within 21 days after the date on which the decision of the Corporation was notified to the appellant. 25

(2) The notice of appeal shall state the grounds of the appeal and the relief sought.

(3) One copy of the notice of appeal shall forthwith be referred by the Corporation to the Wool Industry Appeal Authority. 30

(4) The Corporation may also, if it thinks fit, and shall if the Appeal Authority so directs, lodge with the Appeal Authority a report setting out the considerations to which it had regard in making the decision appealed against, including any material indicating the effect that the decision might have on the objects or general administration of this Act, and any other matters relevant to the decision or to the objects or general administration of this Act to which it wishes to draw the attention of the Appeal Authority. 35
40

(5) Where any such report is so lodged, the Appeal Authority may direct that a further report be lodged by the Corporation.

(6) A copy of every report lodged pursuant to subsection (4) or subsection (5) of this section shall be given or sent forthwith by the Corporation to the appellant; and the appellant and the Corporation shall be entitled to be
5 heard and to tender evidence on any matter referred to in the report.

(7) As soon as practicable after the receipt of any notice of appeal, the Appeal Authority shall fix a time and place for the hearing of the appeal, and shall cause not less than
10 10 clear days' notice thereof to be sent to the appellant and to the Corporation.

26. Hearing and determination of appeal—(1) At the hearing of the appeal the Corporation, and the appellant if a body corporate, may be represented by counsel or by
15 an officer of the Corporation or body corporate, as the case may be; and if the appellant is an individual he may appear and act personally or by counsel.

(2) If there is no appearance of the appellant or his counsel or representative at the time appointed for hearing the appeal,
20 his appeal shall be dismissed unless the Wool Industry Appeal Authority is satisfied that there is good cause for the failure to appear.

(3) If the appellant does not prosecute his appeal with due diligence, the Corporation may apply to the Appeal Authority
25 for the dismissal of the appeal.

(4) On any appeal the Appeal Authority shall have regard to—

- (a) The general object for which the Corporation is established;
- 30 (b) The question whether the decision appealed against was in furtherance of that object and the provisions of section 13 of this Act;
- (c) Any report lodged by the Corporation under section 25 of this Act, and any matters referred to therein
35 (whether or not such matters would be otherwise admissible in evidence), and any evidence tendered thereon;
- (d) The question whether the appellant is materially and detrimentally affected by the decision appealed against;
- 40 (e) In the case of the revocation or suspension of a licence, the question whether the revocation or suspension was because of a breach of any term or condition of the licence:

(f) All other relevant circumstances.

(5) In the exercise of its powers under this section, the Appeal Authority may receive as evidence any statement, document, information, or matter which in its opinion may assist it to deal with matters before it, whether or not the same would be admissible in evidence in a Court of law. 5

(6) The Appeal Authority shall, within the scope of its jurisdiction, be deemed to be a Commission of Inquiry under the Commissions of Inquiry Act 1908, and, subject to the provisions of this Act, all the provisions of that Act, except sections 2 and 4A, shall apply accordingly. 10

(7) Subject to subsection (4) of this section, on the hearing of any appeal the Appeal Authority may—

(a) Confirm, reverse, or modify the decision appealed against; or 15

(b) Refer to the Corporation for further consideration the whole or any part of the matter to which the appeal relates.

(8) Where any matter is referred to the Corporation under subsection (7) of this section the Appeal Authority shall advise the Corporation and the appellant of its reasons for so doing and shall give such directions as it thinks just as to the reconsideration or otherwise of the whole or any part of the matter that is so referred. 20

(9) The decision of not less than 2 members shall constitute the decision of the Appeal Authority, and every such decision shall be final and binding. 20

(10) On the determination of the appeal the Appeal Authority shall cause a memorandum of its decision to be sent to the Corporation, and the Corporation shall forthwith take all steps necessary to give effect to that decision. 30

(11) If the decision appealed against was the suspension, revocation, or variation of a licence, the operation of that decision shall be suspended until the final determination of the appeal by the Appeal Authority. 35

(12) Subject to this Act and to any regulations made thereunder, the Appeal Authority may regulate its own procedure.

PART II

MINIMUM PRICES PLAN

27. Table of minimum prices—(1) Subject to subsection (7) of section 34 of this Act, the Corporation shall from time to time prepare a table of minimum prices for all 40

types of wool (being wool offered for sale for the first time) to be sold in New Zealand or the United Kingdom at auction sales approved by the Corporation:

5 Provided that in this section and in sections 29 and 30 of this Act the term "wool" includes only greasy wool, scoured wool, and such slipe wool as is obtained from sheep or lambs slaughtered on behalf of producers individually or collectively under section 34 of the Meat Act 1964.

10 (2) In preparing any table of minimum prices the Corporation shall have regard to—

- (a) Current trends and prospects in international markets, and in prices of commodities generally, and particularly those commodities that enter substantially into international trade:
- 15 (b) The market prices for the various types of wool:
- (c) The amount of available financial resources:
- (d) The views of the Wool Board:
- (e) Such other matters as the Corporation from time to time deems relevant.

20 (3) Effect shall not be given to any table of minimum prices except by agreement with the Minister.

(4) Any table of minimum prices may at any time in like manner be amended or revoked:

25 Provided that no such amendment or revocation shall be made so as to take effect during any period of 12 months except in circumstances that are deemed by the Minister and the Corporation to be unforeseen or exceptional, such as substantial alterations in exchange rates or widespread economic crises.

30 Cf. 1951, No. 82, s. 11; 1952, No. 20, ss. 4 (1), 5

28. Approval of auction sales—The Corporation shall from time to time, after consulting with such other persons or bodies as it thinks fit, approve for the purposes of this Part of this Act auction sales in New Zealand or the United Kingdom.

35 Cf. 1951, No. 82, s. 12

29. Assessment of minimum prices—The Corporation shall cause to be assessed, in accordance with the table of minimum prices, the appropriate minimum price for each lot of wool offered at any auction sale approved by the Corporation, not
40 being wool that has previously been sold at auction.

Cf. 1951, No. 82, s. 13

30. Corporation to supplement prices—Where any wool is sold at any such approved auction sale at a price less than its minimum price, the Corporation shall, out of its funds, supplement the sale price to such extent as may be necessary to increase it to the minimum price. 5

Cf. 1951, No. 82, s. 14

31. Sales otherwise than at auction—(1) Section 30 of this Act shall, during such period as may from time to time be approved by the Minister on the recommendation of the Corporation in that behalf, apply to any sale in New Zealand of greasy wool sold otherwise than at an approved auction sale if— 10

- (a) The value of the wool sold has been assessed by the Corporation; and
- (b) Any terms and conditions prescribed by regulations under this Act relating to the assessment of values under paragraph (a) of this subsection or otherwise relating to the sale have been complied with. 15

(2) Any person who, for the purpose of obtaining a supplementary payment under section 30 of this Act, in any return, certificate, or document under this Act or regulations under this Act, makes a statement false in any material particular, knowing it to be false, or who, with intent to defraud, fails to disclose to the Corporation that any wool in respect of which a supplementary payment is claimed or paid is not eligible for that payment, commits an offence and shall be liable on summary conviction to a fine not exceeding \$5,000. 20 25

Cf. 1951, No. 82, s. 14A; 1967, No. 156, s. 3

PART III

ACQUISITION AND MARKETING OF WOOL 30

32. Acquisition and marketing of wool by Corporation—Subject to the provisions of this Act, all wool that is offered for sale for the first time after the commencement of this Part of this Act shall—

- (a) Be purchased by the Corporation at the appropriate price fixed in accordance with this Part: 35
- (b) Be marketed by the Corporation.

33. Powers of Corporation as to acquisition and marketing of wool—(1) Without limiting any of the powers conferred on it by this Act or otherwise howsoever, the Corporation shall 40

have full authority to make and carry out such arrangements and give such directions as it thinks proper for all or any of the following purposes:

- 5 (a) For the acquisition, marketing, and exporting of any wool by or on behalf of the Corporation:
 - (b) For the insurance against loss of any wool:
 - (c) For the establishment of a fund for the purpose of meeting any loss of or damage to wool acquired by the Corporation or for the taking of such other steps as the Corporation thinks fit for that purpose:
 - 10 (d) Generally for all such matters as are necessary to give effect to this Part of this Act.
- (2) Section 18 of this Act shall apply to any arrangement made or direction given under this section as if the arrange-
15 ment or direction were made or given under that section.

34. Fixing of prices for wool purchased by Corporation—

(1) During the month of June in each year the Corporation, after consultation with the Wool Board and the Minister, shall fix the prices to be paid by the Corporation for wool to be
20 purchased by it under this Part of this Act during the period of 12 months commencing with the 1st day of July in that year:

Provided that while any amount borrowed from the Reserve Bank of New Zealand under subsection (6) of section 38 of
25 this Act remains unpaid the said prices shall not have effect without the prior approval of the Minister.

(2) In the fixing of prices under this section regard shall be had to the provisions of subsection (2) of section 13 of this Act and to the general object for which the Corporation is
30 established.

(3) For the purposes of this section a price shall be fixed for each type of wool, and different prices may be fixed according to different yields for each such type.

(4) During any such period of 12 months the Corporation
35 may in exceptional circumstances, after consultation with the Wool Board and the Minister, increase in respect of that period any price fixed under this section:

Provided that while any amount borrowed from the Reserve Bank of New Zealand under subsection (6) of section 38
40 of this Act remains unpaid no such increase shall have effect without the prior approval of the Minister.

(5) On the taking effect of any increase under subsection (4) of this section the Corporation may pay to any person

from whom wool has previously been purchased during the said period an amount equivalent to the difference between the price already paid or credited to him for the wool and any increased price applicable to that wool.

(6) The Corporation shall from time to time prepare and give public notice of a table of prices fixed under this section. 5

(7) Part II of this Act shall not apply to any wool acquired or to be acquired by the Corporation under this Part of this Act.

35. Payment of price for wool purchased by Corporation— 10

(1) The price payable for any wool purchased by the Corporation under this Part of this Act shall be paid at such time after the appraisal of the wool, and in such manner, as may be prescribed by regulations under this Act. 11

(2) If any dispute arises between the Corporation and a grower, or his representatives, as to the appraisal of the grower's wool, it shall be referred to arbitration in the manner prescribed by regulations under this Act. 15

36. Unlawful sale of wool—Subject to the provisions of this Act, every person commits an offence against this Act who— 20

(a) Being a grower, sells to any person other than the Corporation any wool produced by him which the Corporation is obliged to purchase under this Part of this Act; or 25

(b) Not being the Corporation or a grower, sells to any person other than the Corporation any wool which has not previously been purchased from the Corporation by the person who effects the sale or by some other person. 30

PART IV

FINANCIAL PROVISIONS

37. Bank accounts—(1) The Corporation may establish at the Reserve Bank of New Zealand, or at any branch of any trading bank in New Zealand, such accounts as the Corporation may from time to time deem desirable for the purposes of this Act. 35

(2) Subject to the Reserve Bank of New Zealand Act 1964 and to any regulations made under that Act, the Corporation may establish at any bank or branch of a bank outside New Zealand such accounts as the Corporation may deem desirable for the purposes of this Act. 40

(3) Every such account shall be operated upon only by cheque or other instrument (not being a promissory note or bill) signed by such person or persons as may from time to time be authorised in that behalf by the Corporation.

5 **38. Borrowing powers**—(1) For the purposes of this Act, the Corporation may from time to time borrow money—

(a) In New Zealand; or

(b) Subject to the Reserve Bank of New Zealand Act 1964 and to any regulations made under that Act, outside
10 New Zealand—

on such terms and conditions as the Corporation thinks fit.

(2) The Corporation may from time to time issue bonds, stock, or other securities at such rates of interest and on such terms and conditions as may be determined by the Corporation.
15 tion.

(3) For the purposes of subsection (2) of this section, the Corporation may by deed appoint a trustee for bondholders or stockholders and make provision in the deed for the giving of security for money owing under any bonds or stock issued by
20 the Corporation, for the establishment of special accounts in connection with the repayment of any such money, and for such matters incidental to the issue and repayment of bonds or stock as the Corporation thinks fit, and may from time to time vary any such provision.

(4) Where pursuant to subsection (2) of this section the Corporation issues any bonds or stock, the bonds or stock may be inscribed or registered in the books of the Reserve Bank of New Zealand on terms agreed upon between the Corporation and the Reserve Bank. For the purposes of this subsection the
30 Corporation shall be deemed to be a public body within the meaning of paragraph (k) of subsection (1) of section 9 of the Reserve Bank of New Zealand Act 1964; and the Corporation and the Reserve Bank may enter into contracts accordingly as if any bonds or stock issued by the Corporation
35 were stock within the meaning of that paragraph.

(5) For the purposes of this section, the Corporation may mortgage or charge any of its real or personal property.

(6) Without prejudice to subsection (1) of this section, if at the end of any financial year the Corporation's
40 accounts disclose a loss on its trading activities or the Corporation has accumulated stocks of wool, it may borrow from the Reserve Bank of New Zealand, and the Reserve Bank may advance to the Corporation, on such terms and conditions as

may be agreed upon between them and approved by the Minister of Finance, a sum not exceeding the amount of such loss, together with the amount by which the value of any such accumulated stocks at the end of that year exceeds the value of its stocks of wool at the beginning of that year. For the purposes of this subsection the value of any such wool shall be the purchase price paid (together with the sum of the amounts paid for freights, storage, insurance, and other charges) or the market value, whichever is the lower. 5

(7) The Minister of Finance, on behalf of the Crown, may guarantee any advance made to the Corporation. 10

39. Payments by Corporation to Wool Board—(1) The Corporation shall from time to time, at the request of the Wool Board, pay to that Board a sum or sums not exceeding in the aggregate \$600,000 in any financial year. For the purposes of subsection (6) of section 38 of this Act, any payment made by the Corporation under this subsection shall be deemed to be expenditure incurred in the course of the Corporation's trading activities, and the said subsection (6) shall be construed accordingly. 15 20

(2) With the consent of the Minister of Finance, the Corporation may also from time to time pay to the Wool Board such amounts as may be agreed upon by the Corporation and the Wool Board to supplement the payments to be made to the Wool Board under subsection (2) of section 17 of the Wool Industry Act 1944 (out of money received by way of levy under that Act) so as to enable the Wool Board to carry out its functions under the Wool Industry Act 1944. 25

(3) All amounts paid under this section shall be dealt with by the Wool Board as if they had been received by way of levy under the Wool Industry Act 1944. 30

(4) In respect of any period while the charge under section 43 of this Act is payable, the reference in subsection (2) of this section to the levy under the Wool Industry Act 1944 shall be deemed to be a reference to the amount which, but for the operation of subsection (4) of the said section 43, would have been payable by way of levy under that Act. 35

Cf. 1951, No. 82, s. 20B; 1954, No. 39, s. 3; 1968, No. 37, s. 2

40. **Investment of funds of Corporation**—Without limiting the powers of the Corporation under section 17 of this Act, any money of the Corporation available for investment may from time to time be invested by the Corporation in the following manner:

- (a) In New Zealand Government securities; or
- (b) On deposit in any trading bank; or
- (c) In any manner, or in any securities, that may from time to time be authorised by the Minister of Finance.

10 41. **Exemption from taxation**—The Corporation shall be exempt from land tax and income tax.

Cf. 1951, No. 82, s. 28

42. **Distribution of profits**—(1) Subject to subsection (2) of this section, the Corporation may in any financial year distribute, to such extent and in such manner as may be agreed upon between the Corporation and the Wool Board, the whole or any part of its profits at the end of the preceding financial year, having regard to the need for the retention by the Corporation of any amount for market development, capital expenditure, and provision for reserves, and to the requirements of subsection (2) of section 13 of this Act.

20 (2) Not more than half of the amount of the said profits may be so distributed without the consent of the Minister.

Charge on Wool

25 43. **Charge on wool**—(1) For the purposes of this Act there may from time to time be charged and made payable to the Corporation, in accordance with this Act and with regulations made thereunder, a charge on wool (other than dags and dag wool) which during any such period or periods as may be prescribed by the regulations, is—

- (a) Sold in New Zealand; or
- (b) Delivered to a manufacturer; or
- (c) Delivered to a scourer; or
- (d) Exported from New Zealand:

35 Provided that no wool shall be subject to the charge more than once.

(2) The charge may be charged in respect of all such wool as aforesaid, or in respect of such class or classes of such wool as may be prescribed by the regulations.

40 (3) The rates of the charge shall be prescribed from time to time by the regulations and shall be such rates as are determined by the Governor-General, on the recommendation of the

Minister made at the request of the Corporation and with the agreement of the Wool Board, as being sufficient to provide for the levy imposed by section 12 of the Wool Industry Act 1944.

(4) The levy imposed by section 12 of the Wool Industry Act 1944 shall not be charged during any period while the charge under this section is payable, and during every such period sections 13 to 16 of the Wool Industry Act 1944 shall be deemed to be suspended. 5

(5) There shall from time to time be paid by the Corporation to the Wool Board so much of the amount received by way of charge on any wool as equals the amount which, but for the operation of subsection (4) of this section, would have been payable on that wool by way of levy under the Wool Industry Act 1944, less the expenses of collecting the charge. All such amounts shall be dealt with by the Wool Board as if they had been received by way of levy under that Act. 10 15

Cf. 1951, No. 82, s. 21; 1964, No. 3, s. 3

44. Collection of levy for Wool Board—(1) Subject to subsection (4) of section 43 of this Act, the Corporation may from time to time, by arrangement with the Wool Board, collect on behalf of that Board any levy payable to the Board under section 12 of the Wool Industry Act 1944 or any other enactment, and pay the amounts so collected to the Wool Board, less such amount by way of commission as may be authorised by regulations made under this Act or as may be agreed upon between the Corporation and the Wool Board. 20 25

(2) Sections 12 and 13 of the Wool Industry Act 1944 shall be read subject to such modifications as may from time to time be prescribed by regulations made under this Act for the purposes of this section. 30

Cf. 1951, No. 82, s. 22

PART V

MISCELLANEOUS PROVISIONS

45. Exemptions—The Governor-General may from time to time, by Order in Council or by regulations made under section 57 of this Act,— 35

- (a) Declare that Part III of this Act shall not apply to any specified type or class or kind or description of wool, or to wool to be used for any specified purpose, or to the sale of any specified quantity of wool: 40

- 5 (b) Exempt from all or any of the provisions of this Act any sale or other disposal of any wool, or any transaction or dealing or other operation in relation to wool, whether all wool, or any specified type or class or kind or description of wool, or wool to be used for any specified purpose, or any specified quantity of wool, subject to such conditions as may be prescribed.

10 **46. Relief from contracts affected by Act**—Where any contract is in force at the date of the coming into operation of any provision of this Act, or of any regulation made under this Act, or of any direction or other act of authority given or done under this Act or any such regulation, and compliance with the terms of the contract is prevented wholly or partially by the operation of the provision, direction, or other act of
15 authority, then in respect of such prevention, and to the extent to which it results from the operation of the provision, direction, or other act of authority, the parties to the contract shall, subject to any agreement between them to the contrary, be deemed for the purposes of the Frustrated Contracts
20 Act 1944 to be discharged from the further performance of the contract, and all the provisions of that Act shall apply accordingly with all necessary modifications.

47. Officers and agents of Corporation—(1) The Corporation may from time to time, on such terms and conditions
25 (whether as to salaries, allowances, or otherwise) as it thinks fit, appoint a chief executive officer, and such other officers and employees as it deems necessary for the efficient exercise of its functions and powers, and may at any time remove any officer or employee from his office or employment.

30 (2) The Corporation may from time to time establish and maintain offices or employ and remove agents (whether within or outside New Zealand) for the conduct of its operations under this Act.

35 (3) The Corporation may from time to time make payments to or subsidise the National Provident Fund or any fund or scheme established with the approval of the Minister of Finance for the purpose of providing superannuation or retiring allowances for its officers and employees or their dependants.

40 (4) Without prejudice to subsection (1) of this section, all persons who at the commencement of this Part of this Act are officers or employees of the Wool Commission shall be

deemed to become officers and employees of the Corporation; and for the purposes of any fund or scheme for the purpose of providing superannuation or retiring allowances the service of any such persons as officers or employees of the Wool Commission shall be deemed to have been service as officers or employees of the Corporation. 5

48. Acquisition of houses for use of officers—(1) The Corporation may, if in its opinion it is expedient to assist its officers or employees to acquire housing accommodation, whether within or outside New Zealand,— 10

- (a) Take on lease, rent, or purchase land on which houses are erected, or flats; or
- (b) Purchase land and erect houses or flats; or
- (c) Take on lease or rent furnished houses or flats; or
- (d) Make advances, on such terms and conditions as it thinks fit, to its officers or employees for the purpose of enabling them to purchase for their own use land on which houses or flats are erected or to be erected, or to erect houses or flats for their own use. 15

(2) Where, pursuant to subsection (1) of this section, the Corporation— 20

- (a) Takes on lease, rents, or purchases any land on which a house is erected, or any flat; or
- (b) Erects a house or flat on any land that it has purchased; or 25
- (c) Takes on lease or rents any furnished house or flat— it may let the house or flat, or, if it is unfurnished and is situated outside New Zealand, furnish it and let it, to any officer or employee of the Corporation for such term and at such rent and otherwise on such terms and conditions as it thinks fit. 30

Cf. 1951, No. 82, s. 25A; 1961, No. 121, s. 2

49. Insurance of directors and committee members—The Corporation may from time to time enter into contracts of insurance insuring directors of the Corporation and members of any committee appointed under section 9 of this Act against loss from personal accident arising out of and in the course of the exercise of their powers or duties as directors or members, and may pay the premiums payable in respect of such contracts. 35

50. Unauthorised expenditure—In any financial year the Corporation, for purposes not authorised by this Act or by any other Act, may expend any sum or sums not amounting in the whole to more than \$1,000.

5 **51. Audit of accounts**—The accounts of the Corporation shall be audited by the Audit Office, which for that purpose shall have all such powers as it has under the Public Revenues Act 1953 in respect of public money and public stores and the audit of local authorities' accounts.

10 **52. Annual report**—(1) As soon as practicable after the end of every financial year the Corporation shall send to the Minister a report of its proceedings and operations for that year together with a copy of its audited accounts for that year.
 (2) A copy of the report and of the accounts shall be laid
15 before Parliament as soon as practicable after their receipt by the Minister.

53. Authentication of documents—(1) Except as otherwise expressly provided by this Act, any determination, notice, direction, requirement, consent, approval, or other instrument
20 made, given, imposed, or issued by or on behalf of the Corporation shall be sufficiently authenticated if it is signed by the Chairman or a director of the Corporation, or by the chief executive officer of the Corporation, or by any other officer of the Corporation on its behalf and by its direction;
25 and it need not be under the common seal.
 (2) Every instrument purporting to have been signed in accordance with subsection (1) of this section shall, in the absence of proof to the contrary, be deemed to have been duly signed.

30 **54. Service of notices**—(1) Any notice required to be served by the Corporation on any person for the purposes of this Act may be served by causing it to be delivered to that person, or to be left at his usual or last known place of abode or business or at the address specified by him in any application, notice,
35 or other document received from him by the Corporation, or to be posted in a letter addressed to him at that place of abode or business or at that address.
 (2) If any such notice is posted to any person by registered letter it shall be deemed to have been served on him when it
40 would have been delivered in the ordinary course of post; and in proving the delivery it shall be sufficient to prove that the letter was properly addressed and posted.

55. Offences—Every person commits an offence against this Act who—

- (a) Without lawful excuse (the proof of which shall lie upon him), acts in contravention of or fails to comply in any respect with any provision of this Act or any notice, direction, restriction, requirement, or condition given, made, or imposed under this Act or any regulations under this Act: 5
- (b) With intent to deceive, makes any false or misleading statement or any material omission in any communication with or application or return to the Corporation or any duly authorised officer or employee of the Corporation (whether in writing or otherwise) for the purposes of this Act or of any regulations under this Act: 10
- (c) Without lawful excuse, refuses to furnish any return or information or particulars required by the Corporation or any duly authorised officer or employee of the Corporation for the purposes of this Act or of any regulations under this Act: 15
- (d) Knowingly commits a breach of the terms or conditions of any approval given by the Corporation under this Act. 20

56. Penalties—Every person who commits an offence against this Act for which no other penalty is prescribed in this Act shall be liable on summary conviction— 25

- (a) In the case of an individual, to a fine not exceeding \$500 and, if the offence is a continuing one, to a further fine not exceeding \$50 for every day on which the offence has continued: 30
- (b) In the case of a body corporate, to a fine not exceeding \$2,000 and, if the offence is a continuing one, to a further fine not exceeding \$200 for every day on which the offence has continued.

57. Regulations—(1) The Governor-General may from time to time, by Order in Council, make regulations for all or any of the following purposes: 35

- (a) Providing for, requiring, and regulating the submission of wool for appraisal, the places at which wool is to be appraised, and the appraisal of wool: 40
- (b) Regulating sales and purchases of wool by auction or otherwise; and, in the case of any pooling arrange-

- ment established or entered into by the Corporation in respect of any particular type or class of wool not to be purchased by it under Part III of this Act, providing for and regulating the making, to persons supplying such wool to the pool, of advance and final payments in respect of the proceeds of the sale:
- 5
- (c) Prescribing or regulating the measurements of wool-packs manufactured in or imported into New Zealand, prescribing or regulating the maximum or minimum weights of bales or other containers of wool intended for sale or transport, and generally regulating the packaging of wool:
- 10
- (d) Providing for and regulating the assessment, collection, receipt, and payment of the charge on wool under this Act (including a penalty or additional charge for late payment), and preventing evasion of the charge:
- 15
- (e) Providing for and regulating the assessment of values and of minimum prices of wool:
- 20
- (f) Providing for and regulating the supplementing of sale prices of wool:
- (g) Providing for and regulating the payment of prices to be paid by the Corporation for wool acquired by it:
- 25
- (h) Providing for and regulating the payment by the Corporation to any grower of a sum by way of storage increment or allowance in respect of the retention and storage by him, at the request of the Corporation, of any of his wool that would otherwise be offered for sale:
- 30
- (i) Providing for and regulating the procedures for arbitration in the case of disputes relating to appraisals of wool made by or on behalf of the Corporation:
- (j) Regulating the grant, revocation, suspension, or variation of licences under this Act, and the sale, assignment, subletting, transfer, or other disposal of licences and licensed receiving facilities:
- 35
- (k) Providing for the making of returns to, or the obtaining of any information or particulars by, the Corporation, and the keeping of records, for the purposes of this Act, whether in relation to the charge on wool or the minimum price plan or in relation to any other matter whatever:
- 40

- (l) Prescribing offences against the regulations; and prescribing penalties for such offences, not exceeding in any case a fine of \$500 in the case of an individual and \$2,000 in the case of a body corporate and not exceeding, for a continuing offence, a further fine of \$50 (in the case of an individual) or \$200 (in the case of a body corporate) for every day on which the offence has continued: 5
- (m) Providing for such matters as are contemplated by or necessary for giving full effect to the provisions of this Act and for its due administration. 10
- (2) Regulations made under this Act may be so made as to apply generally throughout New Zealand or within any specified part or parts thereof, or within the whole of New Zealand except such part or parts as may be specified in the regulations. 15

Cf. 1951, No. 82, s. 31

58. Abolition of the Wool Commission—(1) The New Zealand Wool Commission is hereby abolished.

(2) The Wool Commission Account established at the Bank of New Zealand is hereby abolished, and— 20

(a) Subject to section 59 of this Act, all money standing to the credit of that account at the commencement of this Part of this Act shall, without further appropriation than this section, be transferred to and form part of an account in the name of the Corporation: 25

(b) All money which, if this section had not been passed, would have been payable into or out of the Wool Commission Account shall be paid into or out of an account in the name of the Corporation. 30

(3) Subject to the provisions of this Act, all property, rights, obligations, and liabilities which immediately before the commencement of this Part of this Act were vested in or imposed on the Wool Commission shall be deemed to be the property, rights, obligations, and liabilities of the Corporation. 35

(4) Without limiting the generality of subsection (3) of this section, it is hereby declared that, so far as may be necessary to complete the winding up of the Wool Commission, the Corporation shall have all the functions and powers that the Wool Commission would have had if this Act had not been passed. 40

(5) A District Land Registrar shall, on written application under the seal of the Corporation, register it as the proprietor

of any estate or interest in land that is registered in his land registration district under the Land Transfer Act 1952 and is vested in the Corporation by this section.

(6) Except as provided by section 60 of this Act, every
5 reference to the Wool Commission in any Act, regulation, order, or other enactment or in any agreement, deed, instrument, application, notice, or other document whatsoever shall hereafter, unless the context otherwise requires, be read as a reference to the Corporation.

10 **59. Transfer to Wool Board of special reserve account within Wool Commission Account**—All money which on the commencement of this Part of this Act is standing to the credit of the special reserve account referred to in section 20A of the Wool Commission Act 1951 (as inserted by section 2 of the
15 Wool Commission Amendment Act 1954) shall, forthwith after its transfer to the Corporation under section 58 of this Act, be paid by the Corporation to the Wool Board, and shall be dealt with by the Wool Board in accordance with section 19A of the Wool Industry Act 1944 (as substituted by
20 subsection (1) of section 60 of this Act).

60. Amendments, repeals, and saving—(1) The enactments specified in the First Schedule to this Act are hereby amended in the manner indicated in that Schedule.

(2) The enactments specified in the Second Schedule to this
25 Act are hereby repealed.

(3) The members of the New Zealand Wool Testing Authority who immediately before the date of the commencement of this Part of this Act were in office as members nominated by the Wool Commission under paragraph (b)
30 of subsection (2) of section 3 of the Wool Testing Authority Act 1964 shall on that date be deemed to be members appointed on the recommendation of the Minister under paragraph (b) of that subsection as substituted by subsection (1) of this section. Those members shall, subject to that Act,
35 continue in office for the residue of the terms for which they were last appointed before that date.

61. Other Acts not affected—Except so far as may be expressly provided in this Act, nothing in this Act shall be so construed as to limit or affect in any way the provisions of any
40 other Act.

SCHEDULES

Section 60 (1)

FIRST SCHEDULE

ENACTMENTS AMENDED

Title of Act	Amendment
1921-22, No. 73—The Meat Export Control Act 1921-22 (1957 Reprint, Vol. 9, p. 499)	By omitting from paragraph (e) of subsection (2) of section 14A (as inserted by section 4 (1) of the Meat Export Control Amendment Act 1956) the words "or with either of those Boards", and substituting the words "and the New Zealand Wool Marketing Corporation, or with any of those bodies".
1944, No. 27—The Wool Industry Act 1944 (1957 Reprint, Vol. 16, p. 777; 1961, No. 119)	<p>By repealing paragraph (c) of subsection (2) of section 3 (as substituted by section 2 of the Wool Industry Amendment Act 1961), and substituting the following paragraph:</p> <p style="padding-left: 2em;">“(c) Two associate members, being the Director-General of Agriculture and the person for the time being holding office as the Chairman of the New Zealand Wool Marketing Corporation established by the Wool Marketing Corporation Act 1972.”</p> <p>By omitting from subsection (1) of section 4 (as substituted by section 3 of the Wool Industry Amendment Act 1961) the words "the associate member", and substituting the words "the associate members".</p> <p>By omitting from subsection (8) of section 8 (as amended by section 4 (1) of the Wool Industry Amendment Act 1961) the words "the associate member", and substituting the words "the Director-General of Agriculture".</p> <p>By inserting in section 8, after subsection (8), the following subsection:</p> <p style="padding-left: 2em;">“(8A) In the absence from any meeting of the Board of the Chairman of the New Zealand Wool Marketing Corporation any deputy of that Chairman for the time being acting in his place by virtue of an appointment made under <u>section 5</u> of the Wool Marketing Corporation Act 1972 may attend the meeting in his stead, and while so attending shall be deemed to be an associate member of the Board.”</p>

FIRST SCHEDULE—*continued*

Title of Act	Amendment
<p>1953, No. 7—The Department of Agriculture Act 1953 (1957 Reprint, Vol. 3, p. 901)</p> <p>1955, No. 103—The Finance Act (No. 2) 1955 (1957 Reprint, Vol. 5, p. 174)</p>	<p>By omitting from subsection (9) of section 8 (as amended by section 4 (2) of the Wool Industry Amendment Act 1961) the word “member”, and substituting the word “members”.</p> <p>By omitting from paragraph (cc) of subsection (1) of section 11 (as inserted by section 2 (1) of the Wool Industry Amendment Act 1952) the words “or with either of those Boards”, and substituting the words “and the New Zealand Wool Marketing Corporation, or with any of those bodies”.</p> <p>By repealing section 19A (as inserted by section 21 of the Finance Act (No. 2) 1955), and substituting the following section:</p> <p>“19A. Special reserve account—(1) All money received by the Board under <u>section 59</u> of the Wool Marketing Corporation Act 1972 shall forthwith be paid by the Board into a special reserve account.</p> <p>“(2) The money in the special reserve account shall be expended or otherwise applied by the Board for such purposes as are from time to time agreed on by the Minister and the Board, after consultation with the Minister of Finance, as being beneficial to the woolgrowing industry, and for no other purposes.</p> <p>“(3) Any money in the special reserve account may from time to time be invested by the Board in such investments or securities as may be approved by the Minister, after consultation with the Minister of Finance.”</p> <p>By adding to the Schedule the words “The Wool Marketing Corporation Act <u>1972</u>”.</p> <p>By repealing section 21.</p>

FIRST SCHEDULE—*continued*

Title of Act	Amendment
1961, No. 5—The Dairy Board Act 1961 (Reprinted 1967, Vol. 3, p. 1723; 1971, No. 93)	By omitting from paragraph (ea) of subsection (1) of section 39 (as inserted by section 2 of the Dairy Board Amendment Act 1971) the words “or with either of those Boards”, and substituting the words “and the New Zealand Wool Marketing Corporation, or with any of those bodies”.
1961, No. 119—The Wool Industry Amendment Act 1961	By repealing sections 2 and 4.
1964, No. 66—The Wool Testing Authority Act 1964	By repealing paragraph (b) of subsection (2) of section 3, and substituting the following paragraph: “(b) Three members, being persons who in the opinion of the Minister are qualified by commercial experience to be members of the Authority, shall be appointed on the recommendation of the Minister:”.
1970, No. 20—The Payroll Tax Act 1970	By omitting from the Third Schedule the words “38. The New Zealand Wool Commission.”

Section 60 (2)

SECOND SCHEDULE

ENACTMENTS REPEALED

- 1951, No. 82—The Wool Commission Act 1951. (1957 Reprint, Vol. 16, p. 759.)
- 1952, No. 20—The Wool Commission Amendment Act 1952. (1957 Reprint, Vol. 16, p. 774.)
- 1954, No. 39—The Wool Commission Amendment Act 1954. (1957 Reprint, Vol. 16, p. 775.)
- 1957, No. 93—The Income Tax Assessment Act 1957: So much of the Third Schedule as relates to the Wool Commission Act 1951. (Reprinted 1971, Vol. 5, p. 3337.)
- 1961, No. 38—The Wool Commission Amendment Act 1961.
- 1961, No. 121—The Wool Commission Amendment Act (No. 2) 1961.
- 1964, No. 3—The Wool Commission Amendment Act 1964.
- 1967, No. 156—The Wool Commission Amendment Act 1967.
- 1968, No. 37—The Wool Commission Amendment Act 1968.