

DAIRY INDUSTRY (CORPORATIONS) AMENDMENT
ACT 1992 No. 58

NEW SOUTH WALES



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**DAIRY INDUSTRY (CORPORATIONS) AMENDMENT ACT
1992 No. 58**

NEW SOUTH WALES



Act No. 58, 1992

An Act to amend the Dairy Industry Act 1979 with respect to the participation of the New South Wales Dairy Corporation in corporations under the Corporations Law; to validate certain matters; and for other purposes. [Assented to 20 October 1992]

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Dairy Industry (Corporations) Amendment Act 1992.

Commencement

2 This Act commences on a day or days to be appointed by proclamation.

Amendment of Dairy Industry Act 1979 No. 208

3. The Dairy Industry Act 1979 is amended as set out in Schedule 1.

SCHEDULE 1—AMENDMENTS

(Sec. 3)

(1) Part 8, Division 2A:

Before Division 3 of Part 8, insert:

Division 2A—Participation of Corporation etc. in corporations

Definitions

91A. In this Division:

“**private corporation**” means a corporation within the meaning of the Corporations Law;

“**private subsidiary corporation**” means a private corporation in which either the Corporation or Conference has a controlling interest.

Private corporation etc.

91B. (1) The Corporation may, subject to subsection (2):

(a) form, or participate in the formation of, private corporations; and

(b) acquire interests in private corporations; and

(c) sell or otherwise dispose of interests in private corporations,

whether or not the activities or proposed activities of any such private corporation are related to the dairy industry.

SCHEDULE 1—AMENDMENTS—*continued*

(2) The Corporation must not, without the approval of the Minister:

- (a) form, or participate in the formation of, a private subsidiary corporation; or
- (b) acquire an interest in a private corporation so that, as a result of the acquisition, the corporation becomes a private subsidiary corporation; or
- (c) sell or otherwise dispose of any interest in a private subsidiary corporation so that, as a result of the sale or disposal, it ceases to be a private subsidiary corporation.

(3) The Conference also has the functions conferred on the Corporation by this section. Those functions may be exercised jointly with the Corporation.

(4) A private subsidiary corporation is not, and does not represent, the Crown.

Funding of private subsidiary corporations

91C. (1) The Corporation may, out of its funds:

- (a) pay for the formation of a private corporation, or for other costs incurred, under section and
- (b) with the approval of the Minister, make grants of money to a private subsidiary corporation for use in the exercise of its functions.

(2) The Corporation may, with the approval of the Minister, transfer any of its assets to a private subsidiary corporation.

(3) The Corporation may provide a private subsidiary corporation with information in relation to milk and dairy products given confidentially to the Corporation.

(4) A private subsidiary corporation provided with information under this section, and the directors and employees of the corporation, are each subject to the same requirements as the Corporation in relation to confidentiality of the information.

(5) A private subsidiary corporation which, or a director or employee who, is guilty of a breach of the confidentiality imposed by this section is guilty of an offence against this Act.

SCHEDULE 1—AMENDMENTS— *continued*

Delegation to private subsidiary corporation

91D. The persons to whom the Corporation may delegate its functions under section 18 include private subsidiary corporations.

(2) Schedule 2, clause 1 (**Disqualifications**):

After clause 1 (2), insert:

(3) Subclause (2):

- (a) does not apply, and is taken never to have applied, in relation to Milk Marketing (NSW) Pty. Limited; and
- (b) does not apply in relation to any private subsidiary corporation or other private corporation in which the Corporation or Conference has an interest in accordance with Division 2A of Part 8.

(3) Schedule 5 (**Savings and transitional provisions**):

After clause 17, insert:

Dairy Industry (Corporations) Amendment Act 1992

Transitional provision

18. Milk Marketing (NSW) Pty. Limited is, while its shares are held by the Minister, the Corporation or the Conference or by any other person on behalf of the State, taken to be a private subsidiary corporation formed in accordance with Division 2A of Part 8.

Validation

19. Anything done by the Minister, the Corporation, the General Manager or any other person that would have been validly done if the Dairy Industry (Corporations) Amendment Act 1992 had been in force when it was done is validated.

*[Minister's second reading speech made in—
Legislative Assembly on 7 May 1992
Legislative Council on 13 October 1992]*