

WOOL INDUSTRY AMENDMENT BILL

EXPLANATORY NOTE

THIS Bill permits the Wool Board, with the consent of the Minister after consultation with the Minister of Finance, to acquire shares or other interests in companies concerned with the marketing, transport, or promotion of wool.

The Bill also permits the Board to purchase interests in patents or inventions considered necessary or desirable for the exercise of its functions.

Hon. Mr Talboys

WOOL INDUSTRY AMENDMENT

ANALYSIS

Title
1. Short Title

2. Powers of Board to acquire shares
and other property

A BILL INTITULED

An Act to amend the Wool Industry Act 1944

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

1. Short Title—This Act may be cited as the Wool Industry
Amendment Act 1966, and shall be read together with and
deemed part of the Wool Industry Act 1944* (hereinafter
referred to as the principal Act).

10 **2. Powers of Board to acquire shares and other property**—
The principal Act is hereby amended by inserting, after
section 11, the following section:

15 “11A. (1) The Board, with the consent of the Minister
given after consultation with the Minister of Finance, may
from time to time—

20 “(a) Subscribe for or otherwise acquire shares 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 the purchase, processing, sale,
storage, transport, or promotion of the use of wool:

*1957 Reprint, Vol. 16, p. 777
Amendments: 1961, No. 119; 1964, No. 4

“(b) Advance money to any such company or body corporate:

“(c) Give such guarantee, indemnity, or security as it thinks fit to or for the benefit of any such company or body corporate.

5

“(2) Any property acquired under subsection (1) of this section, or any interest in any such property may, with the consent of the Minister, from time to time be disposed of by the Board on such terms and conditions as the Board and the Minister think fit.

10

“(3) The Board 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, which it deems necessary or desirable for the purpose of exercising its functions under this Act.

15

“(4) The Board may enter into such agreements or arrangements as may be necessary to give full effect to the provisions of this section.

“(5) The powers conferred on the Board by this section are in addition to and shall not be deemed to limit any other powers conferred on the Board by any enactment.”