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AUSTRALIAN INDUSTRY DEVELOPMENT CORPORATION
AMENDMENT BILL 1986

Date introduced: 14 November 1986
House: House of Representatives
Presented by: Hon. Barry O. Jones, M.P., Minister
Assisting the Minister for Industry,
Technology and Commerce

DIGEST OF BILL

Purpose

To give the Australian Industry Development Corporation (AIDC) an option as to whether to use a Commonwealth guarantee when raising funds.

Background

All fund raising by the AIDC is currently subject to a Commonwealth guarantee. The Commonwealth Guarantees (Charges) Bill 1986 proposes to apply a levy on enterprises that use a guarantee. As a result, it has been seen as appropriate to give the AIDC an option to use the guarantee and pay the levy or to rely on market rates.

Main Provisions

Clause 3 will amend section 35 of the Australian Industry Development Corporation Act 1970 (the Principal Act) to give the Chief Executive the option of using a Commonwealth guarantee in respect of borrowings or other fund raisings.

Such determinations may be made to take effect from 8 October 1986 (proposed sub-section 35(3)).

For further information, if required, contact the Economics and Commerce Group.

18 February 1987

Bills Digest Service
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