



ANNO VICESIMO SEXTO

# ELIZABETHAE II REGINAE

A.D. 1977

\*\*\*\*\*

## No. 45 of 1977

An Act to amend the Industries Development Act, 1941-1977.

[Assented to 15th December, 1977]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "Industries Development Act Amendment Act (No. 2), 1977". Short titles.

(2) The Industries Development Act, 1941-1977, is hereinafter referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "Industries Development Act, 1941-1977".

2. This Act shall come into operation on a day to be fixed by proclamation. Commencement.

3. Section 2 of the principal Act is amended—

(a) by inserting in the definition of "industry" after the word "includes" the passage "any overseas industry and"; Amendment of principal Act, s. 2— Interpretation.

and

(b) by striking out from the definition of "the corporation" the passage "South Australian Industries Assistance Corporation" and inserting in lieu thereof the passage "South Australian Development Corporation".

4. Section 10 of the principal Act is amended by striking out from subsection (1) the passage "applications for guarantees, grants or loans under this Act" and inserting in lieu thereof the passage "matters relating to assistance to industry". Amendment of principal Act, s. 10— Functions of Committee.

5. The principal Act is amended by striking out the head note appearing immediately before section 16a and inserting in lieu thereof the following head note:— Amendment of head note appearing before s. 16a of principal Act.

South Australian Development Corporation.

Amendment of  
principal Act,  
s. 16a—  
Establishment  
of corporation.

6. Section 16a of the principal Act is amended by inserting in subsection (1) after the passage ‘‘South Australian Industries Assistance Corporation’’ the passage ‘and on and after the commencement of the Industries Development Act Amendment Act (No. 2), 1977, the corporation shall continue in existence under the name of the ‘‘South Australian Development Corporation’’’.

Amendment of  
principal Act,  
s. 16f—  
Corporation  
may borrow  
for purposes  
of Act.

7. Section 16f of the principal Act is amended by striking out subsection (5).

Amendment of  
principal Act,  
s. 16g—  
Powers of  
corporation.

8. Section 16g of the principal Act is amended—

(a) by inserting in subsection (1) after paragraph (b) the following paragraph:—

(ba) to purchase shares in any corporation;;

(b) by inserting in subsection (1) after paragraph (d) the following paragraph:—

(da) to investigate and report on such matters relating to assistance to industry as are referred to it by the Treasurer;;

and

(c) by striking out from subsection (3) the passage ‘‘three hundred thousand’’ and inserting in lieu thereof the passage ‘‘one million’’.

Amendment of  
principal Act,  
s. 18—  
Auditor-  
General to  
report.

9. Section 18 of the principal Act is amended by inserting after the present contents thereof (which are hereby designated subsection (1) thereof) the following subsection—

(2) Without limiting the generality of subsection (1) of this section the Auditor-General shall in every annual report made by him give full details of any actual or prospective liability or of any loss to the corporation arising or resulting from the bankruptcy, entry into receivership, liquidation or reconstruction of any person to whom or to which assistance has been granted under this Act.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

K. SEAMAN, Governor