

NORTHERN TERRITORY OF AUSTRALIA

AYERS ROCK RESORT CORPORATION ACT

As in force at 8 December 1997

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NORTHERN TERRITORY OF AUSTRALIA

As in force at 8 December 1997

AYERS ROCK RESORT CORPORATION ACT

An Act to establish the Ayers Rock Resort Corporation, and for related purposes

Part 1 Preliminary

1 Short title

This Act may be cited as the *Ayers Rock Resort Corporation Act*.

2 Commencement and expiration

- (1) This Act shall come into operation on a date to be fixed by the Administrator by notice in the *Gazette*.
- (2) Section 15(1) expires on the commencement of section 7 of the *Ayers Rock Resort (Sale) Act 1997*.
- (3) The remaining provisions of this Act expire on the date or dates fixed by the Administrator by notice in the *Gazette*.
- (4) If section 5 expires, any right, privilege, obligation or liability of the Corporation vests in the Territory.

3 Definitions

In this Act, unless the contrary intention appears:

Corporation means the Ayers Rock Resort Corporation established by section 4.

Resort Investment includes, as the case requires, the moneys invested by the Corporation for the purposes of this Act and a corporation in which they are invested.

Yulara means the town of Yulara constituted, and the boundaries of which are established, by proclamation in *Australian Government Gazette* No. G32 of 10 August 1976, or the area of the town as from time to time amended.

Part 2 Ayers Rock Resort Corporation

4 Establishment of corporation

- (1) There is established by this Act a Corporation by the name of the Ayers Rock Resort Corporation.
- (2) The Corporation:
 - (a) is a body corporate with perpetual succession;
 - (b) shall have a common seal; and
 - (c) is capable, in its corporate name, of acquiring, holding and disposing of real (including leasehold) and personal property and of suing and being sued.
- (3) All courts, judges and persons acting judicially shall take judicial notice of the common seal of the Corporation affixed to a document and shall assume that it was duly affixed.

5 Corporation Sole

- (1) The Corporation is constituted by the Minister.
- (2) The functions of the Corporation are:
 - (a) to facilitate the sale of the business and assets of the Ayers Rock Resort and the Alice Springs Resort; and
 - (b) to facilitate the disposal of the assets of the Yulara Town Council.

13 Protection of Minister

Subject to section 30, no action or proceeding, civil or criminal, shall lie against the Minister for or in respect of an act or thing done or omitted to be done in good faith by the Minister under this Act.

Part 3 Functions and powers of corporation

15 Functions of corporation

- (2) It is a function of the Corporation that it may dispose of any of its interests, including:
 - (a) its interests in real and personal property, shares and partnerships;

- (b) land and improvements acquired from any person, corporation or statutory corporation; and
- (c) the Resort Investment.

16 Powers of corporation

- (1) Subject to this Act, the Corporation has power to do all things necessary or convenient to be done for or in connection with or incidental to the performance of its functions.
- (2) Without limiting the generality of subsection (1), the Corporation may, for the purposes of carrying out its functions or exercising its powers, including the powers conferred on it elsewhere in this Act:
 - (a) enter into contracts;
 - (b) acquire, hold and dispose of real or personal property, rights, privileges, permits, licences and authorities;
 - (c) form, or participate in the formation of, a company;
 - (d) subscribe for or otherwise acquire, and dispose of, shares in, or debentures or other securities of, a company;
 - (e) enter into a partnership or an arrangement for sharing of profits;
 - (f) give guarantees and indemnities;
 - (g) improve real property owned by or under the control of the Corporation;
 - (h) appoint receivers, agents and attorneys;
 - (j) act as trustee;
 - (k) act as agent;
 - (m) receive grants of money from the Territory;
 - (n) borrow money, or raise money otherwise than by borrowing (including from outside of the Territory or Australia), in any manner that accords with sound current commercial practice;
 - (p) lend money;
 - (q) draw, make, accept, indorse and discount bills of exchange and promissory notes;

- (r) pay dividends on capital at such rates and times as it determines; and
- (s) do such other things as are incidental to any of its powers.

17 Corporation to be consent authority

- (1) The Corporation is the consent authority, within the meaning of the *Planning Act*, in respect of any land or development at Yulara to which that Act applies and the Corporation may exercise the powers and perform the functions of the consent authority in respect of that land or development.
- (2) The Corporation, in consultation with the Minister responsible for the administration of the *Planning Act*, may, by notice in the *Gazette*, declare a land use objective in relation to Yulara.
- (3) A land use objective declared under subsection (2) is a land use objective for the purposes of the *Planning Act* as if it had been declared under section 8 of that Act.
- (4) Subsections (1) and (2) apply despite anything to the contrary in the *Planning Act*.

Part 4 Finance of corporation

20 Moneys of corporation

The moneys of the Corporation consist of:

- (a) such moneys as are appropriated for its purposes;
- (b) dividends on shares owned by the Corporation;
- (c) interest on investments of moneys of the Corporation;
- (d) proceeds of the sale or other disposition of property and investments of the Corporation; and
- (e) such other amounts as, from time to time, become available for the use of the Corporation under this or any other Act.

21 Application of moneys

The moneys of the Corporation shall be applied only in payment or discharge of the expenses and other obligations (including the payment of dividends) of the Corporation, whether contractually incurred or imposed by or under a law in force in the Territory.

22 Bank, &c., accounts

The Corporation shall open and maintain in the Territory an account or accounts with a bank or banks, a building society or building societies or a credit union or credit unions.

23 Proper accounts to be kept

The Corporation shall keep proper accounts and records of its transactions and affairs and shall do all things necessary to ensure that all payments out of the moneys of or held by the Corporation are correctly made and properly authorised and that adequate control is maintained over the assets of, or in the custody of, the Corporation and over the incurring of liabilities.

24 Borrowings

- (1) Without limiting the generality of section 16(2)(n), the Corporation may, under that section, borrow money, or raise money otherwise than by borrowing, by dealing with securities.
- (2) A borrowing of money, or a raising of money otherwise than by borrowing, in pursuance of section 16(2)(n) may be made, in whole or in part, in a currency other than Australian currency.
- (3) In this section **securities** includes stocks, debentures, debenture stocks, notes, bonds, promissory notes, bills of exchange and similar instruments or documents.
- (4) A reference in this section to dealing with securities includes a reference to:
 - (a) creating, executing, entering into, drawing, making, accepting, indorsing, issuing, discounting, selling, purchasing or re-selling securities;
 - (b) creating, selling, purchasing or re-selling rights or options in respect of securities; and
 - (c) entering into agreements or other arrangements relating to securities.
- (5) For the purposes of this section:
 - (a) the issue by the Corporation of an instrument acknowledging a debt in consideration of:
 - (i) the payment or deposit of money; or
 - (ii) the provision of credit,

otherwise than in relation to a transaction that is in the ordinary course of the day-to-day operations of the Corporation shall be deemed to be a raising by the Corporation, otherwise than by borrowing, of an amount of money equal to the amount of the money paid or deposited or the value of the credit provided, as the case may be; and

- (b) the obtaining of credit by the Corporation other-wise than in relation to a transaction that is in the ordinary course of the day-to-day operations of the Corporation shall be deemed to be a raising by the Corporation, otherwise than by borrowing, of an amount of money equal to the value of the credit so obtained.

25 Borrowings of corporation, &c., not guaranteed by Territory

Notwithstanding anything in this or any other Act or law in force in the Territory, the Corporation, a Resort Investment or any other person is not capable of entering into a contract or other arrangement whereby the Territory or an authority of the Territory guarantees borrowings, or the raising of money otherwise than by borrowing, of the Corporation or a Resort Investment or gives an indemnity relating to such borrowings or raising of money, neither:

- (a) is a person capable of accepting such a guarantee or indemnity or of lawfully accepting any payment or other benefit in pursuance of such a purported guarantee or indemnity; or
- (b) shall such a guarantee or indemnity arise or be implied by operation of law.

26 Appointment and power of Auditor

- (1) In this section and section 31 ***auditor*** means:
 - (a) a registered company auditor within the meaning of the Corporations Law (including a firm of auditors one of the partners of which is so registered) or the Auditor-General appointed by the Corporation; or
- (2) The requirements of this section are in addition to the requirements under section 30 but to the extent, if any, that the requirements of this section and under section 30 are not capable of standing together, the requirements of this section prevail.
- (3) The Corporation shall, not later than 7 days after 30 June in each year, appoint an auditor for the Corporation.
- (4) The auditor shall inspect, audit and report on the accounts and records of financial transactions of the Corporation and the records

relating to assets of, or in the custody of, the Corporation and shall forthwith draw the attention of the Corporation to any irregularity disclosed by the inspection and audit that, in the opinion of the auditor, is of sufficient importance to justify the auditor so doing.

- (5) The auditor, or a person authorised by the auditor, is entitled at all reasonable times to full and free access to all accounts, records, documents and papers of the Corporation relating directly or indirectly to the receipt or payment of moneys by the Corporation or to the acquisition, receipt, custody or disposal of assets by it.
- (6) The auditor, or a person authorised by the auditor, may make copies of or take extracts from any such accounts, records, documents or papers.
- (7) The auditor, or a person authorised by the auditor, may require a person to furnish to him or her such information in the possession of the person or to which the person has access as the auditor or authorised person considers necessary for the purposes of the functions of the auditor under this Act, and the person shall comply with the requirement.

Penalty: \$2,000.

- (8) Where the Auditor-General is the auditor for the purposes of this Act, the Auditor-General shall not report on the affairs of the Corporation except as provided by or under this Act.
- (9) In addition to the powers expressly given under this Act to the auditor, the auditor has such powers in relation to the audit of the accounts and records referred to in subsection (4) as a registered company auditor has in relation to a corporation under the Corporations Law and that Law, with the necessary changes, shall apply to the extent necessary to enforce those powers.

27 Corporation to pay Territory taxes, &c.

Nothing in this or any other Act relieves the Corporation from the liability to pay Territory taxes, rates and duties in respect of its business and activities that it would have if it were a company incorporated under the Corporations Law.

Part 5 Miscellaneous

28 Staff

- (1) The Corporation may appoint such officers and engage such employees as it thinks necessary for the purposes of this Act.

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- (2) The terms and conditions of employment of persons appointed or engaged under subsection (1) shall be as determined by the Corporation.
 - (3) The *Public Service Act* does not apply to or in relation to the employment of officers or employees of the Corporation.

29 Consultants may be engaged

The Corporation may engage consultants.

30 Application of corporations law

- (1) Subject to subsection (2) and section 26(9), except to the extent that the Corporations Law expressly binds the Crown, that Law does not apply to or in relation to the Corporation.
- (2) The accounting and reporting obligations imposed and standards required by the Corporations Law of or in relation to a public company incorporated under the Corporations Law apply to and in relation to the Corporation as if;
 - (a) the Corporation were a public company so incorporated; and
 - (b) the Territory were the shareholders of the company,and the Corporations Law, with the necessary changes, shall apply to the extent necessary to enforce those standards.

31 Annual report

- (2) The Minister shall cause the report and financial statements of the Corporation, together with the report of the auditor, to be laid before the Legislative Assembly within 6 sitting days of the Assembly after they are received by the Minister.

32 Regulations

The Administrator may make regulations, not inconsistent with this Act, prescribing matters:

- (a) required or permitted by this Act to be prescribed; or
- (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.

ENDNOTES

1**KEY**

Key to abbreviations

amd = amended
 app = appendix
 bl = by-law
 ch = Chapter
 cl = clause
 div = Division
 exp = expires/expired
 f = forms
 Gaz = Gazette
 hdg = heading
 ins = inserted
 lt = long title
 nc = not commenced

od = order
 om = omitted
 pt = Part
 r = regulation/rule
 rem = remainder
 renum = renumbered
 rep = repealed
 s = section
 sch = Schedule
 sdiv = Subdivision
 SL = Subordinate Legislation
 sub = substituted

2**LIST OF LEGISLATION*****Ayers Rock Resort Corporation Act 1992 (Act No. 3, 1992)***

Assent date	6 April 1992
Commenced	19 June 1992 (<i>Gaz S34</i> , 19 June 1992)

Financial Institutions (Miscellaneous Amendments) Act 1997 (Act No. 23, 1997)

Assent date	2 June 1997
Commenced	2 June 1997

Ayers Rock Resort (Sale) Act 1997 (Act No. 29, 1997)

Assent date	28 November 1997
Commenced	ss 1 – 4, 10, 15: 28 November 1997; rem: 8 December 1997 (<i>Gaz S47</i> , 8 December 1997)

3**LIST OF AMENDMENTS**

s 2	amd No. 29, 1997, s 4
s 5	sub No. 29, 1997, s 7
ss 6 – 12	rep No. 29, 1997, s 7
s 13	amd No. 29, 1997, s 8
s 14	rep No. 29, 1997, s 9
s 15	amd No. 29, 1997, s 10; No. 3, 1992, s 2(2)
s 17	sub No. 29, 1997, s 11
ss 18 – 19	rep No. 29, 1997, s 11
s 22	amd No. 23, 1997, s 6
s 26	amd No. 29, 1997, s 12
s 27	amd No. 29, 1997, s 13
s 31	amd No. 29, 1997, s 14