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The Parliament of the  
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

*Presented and read a first time*

**Parliamentary Joint Committee on the  
Australia Fund Bill 2014**

**No.     , 2014**

*(Mr Palmer)*

**A Bill for an Act to provide for a Parliamentary  
Joint Committee to investigate establishing an  
Australia Fund, and for related purposes**



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1 **A Bill for an Act to provide for a Parliamentary**  
2 **Joint Committee to investigate establishing an**  
3 **Australia Fund, and for related purposes**

4 The Parliament of Australia enacts:

5 **Part 1—Preliminary**  
6

7 **1 Short title**

8 This Act may be cited as the *Parliamentary Joint Committee on the*  
9 *Australia Fund Act 2014*.

## Part 1 Preliminary

### Section 2

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#### 1 **2 Commencement**

2 This Act commences on the day after this Act receives the Royal  
3 Assent.

#### 4 **3 Simplified outline of this Act**

5 This Act establishes the Parliamentary Joint Committee on the  
6 Australia Fund. The Committee is to investigate whether a body, to  
7 be known as the Australia Fund, should be established, and the  
8 appropriateness of existing bankruptcy and insolvency laws for  
9 businesses in times of crisis.

#### 10 **4 Definitions**

11 In this Act:

12 *commencement* means the day that this Act commences.

13 *Committee* means the Parliamentary Joint Committee on the  
14 Australia Fund for the time being constituted under this Act.

15 *member* means a member of the Committee, and includes the  
16 Chair.

17 *times of crisis* include times when there is a natural disaster (such  
18 as a drought, flood or bushfire) or a global financial downturn.

1 **Part 2—Parliamentary Joint Committee on the**  
2 **Australia Fund**

3 **Division 1—Establishment**

4 **5 Parliamentary Joint Committee on the Australia Fund**

5 (1) A committee of members of the Parliament, to be known as the  
6 Parliamentary Joint Committee on the Australia Fund, is to be  
7 appointed in accordance with the process and within the  
8 timeframes set out in this Part.

9 (2) The Committee is to consist of up to 10 members.

10 (3) A member of the Committee ceases to hold office when the House  
11 of Representatives expires by the passing of time or is dissolved.

12 Note: See also section 8.

13 **6 Nomination of Committee members**

14 (1) The nomination process for Committee membership is as follows:

15 (a) a Government Whip in the Senate may nominate one member  
16 of the Government in the Senate; and

17 (b) an Opposition Whip in the Senate may nominate one member  
18 of the Opposition in the Senate; and

19 (c) 2 Senators, being a member of a minority party or an  
20 independent member, may be nominated by one of their  
21 number; and

22 (d) a Government Whip in the House of Representatives may  
23 nominate 2 members of the Government in the House of  
24 Representatives; and

25 (e) an Opposition Whip in the House of Representatives may  
26 nominate 2 members of the Opposition in the House of  
27 Representatives; and

28 (f) 2 members of the House of Representatives, being a member  
29 of a minority party or an independent member, may be  
30 nominated by one of their number.

**Section 7**

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- 1 Note: For restrictions on Committee membership, see subsection (4).
- 2 (2) One of the Government members nominated for Committee  
3 membership may also be nominated by the relevant Government  
4 Whip to be the Chair.
- 5 (3) Nominations are to be given:  
6 (a) in the case of the Senate—to the President of the Senate; and  
7 (b) in the case of the House of Representatives—to the Speaker  
8 of the House of Representatives;  
9 within 14 days of commencement.
- 10 (4) A member of the Parliament is not eligible for appointment as a  
11 member of the Committee if he or she is:  
12 (a) a Minister; or  
13 (b) the President of the Senate; or  
14 (c) the Speaker of the House of Representatives.

15 **7 Appointment of Committee members**

- 16 (1) As soon as practicable after nominations are received, the President  
17 of the Senate is to appoint:  
18 (a) the member of the Government in the Senate nominated by a  
19 Government Whip in the Senate; and  
20 (b) the member of the Opposition in the Senate nominated by an  
21 Opposition Whip in the Senate; and  
22 (c) the 2 Senators, being a member of a minority party or an  
23 independent member, nominated by one of their number.
- 24 (2) As soon as practicable after nominations are received, the Speaker  
25 of the House of Representatives is to appoint:  
26 (a) the members of the Government in the House of  
27 Representatives nominated by a Government Whip in the  
28 House of Representatives; and  
29 (b) the members of the Opposition in the House of  
30 Representatives nominated by an Opposition Whip in the  
31 House of Representatives; and



1 (c) the 2 members of the House of Representatives, being a  
2 member of a minority party or an independent member,  
3 nominated by one of their number.

4 (3) The Chair is to be appointed:

5 (a) if a member of the Government in the Senate is nominated—  
6 by the President of the Senate; and

7 (b) if a member of the Government in the House of  
8 Representatives is nominated—by the Speaker of the House  
9 of Representatives.

## 10 **8 Ceasing to be a Committee member**

11 (1) A member of the Committee ceases to hold office:

12 (a) at the time mentioned in subsection 5(3); or

13 (b) if he or she becomes the holder of an office specified in  
14 subsection 6(4); or

15 (c) if he or she ceases to be a member of the House of Parliament  
16 by which he or she was appointed; or

17 (d) if he or she resigns his or her office as provided by  
18 subsection (2) or (3).

19 (2) A member appointed by the Senate may resign his or her office by  
20 writing signed by him or her and delivered to the President of the  
21 Senate.

22 (3) A member appointed by the House of Representatives may resign  
23 his or her office by writing signed by him or her and delivered to  
24 the Speaker of the House.

1 **Division 2—Functions and powers of the Committee**

2 **9 Functions of the Committee**

3 The Committee has the following functions:

- 4 (a) to investigate whether a body, to be known as the Australia  
5 Fund, should be established to support rural and  
6 manufacturing industries in Australia so that a business  
7 within those industries may continue to operate in times of  
8 crisis, and to provide the following kinds of assistance:
- 9 (i) emergency or ongoing financial relief;
  - 10 (ii) a loan of money to such a business;
  - 11 (iii) act as a guarantor for all or part of a loan or proposed  
12 loan to such a business;
  - 13 (iv) purchase all or part of an existing loan to such a  
14 business;
  - 15 (v) capitalise or waive interest owed by such a business;
  - 16 (vi) assume control of such a business for a particular  
17 period;
  - 18 (vii) give money to an appropriate industry body;
  - 19 (viii) give money to such a business for the purpose of  
20 purchasing new technology to make it more  
21 economically viable and competitive or restructuring it;  
22 and
- 23 (b) to assess whether:
- 24 (i) existing bankruptcy and insolvency laws should be  
25 modified or temporarily relaxed for businesses in times  
26 of crisis; and
  - 27 (ii) any foreign bankruptcy or insolvency laws should be  
28 adopted as laws of the Commonwealth; and
- 29 (c) to report to both Houses of Parliament on its  
30 recommendations on the matters mentioned in paragraphs (a)  
31 and (b) within 30 days of its final deliberations, and the  
32 reasons for those recommendations.

1 **10 Powers of the Committee**

2 The Committee may do all or any of the following:

- 3 (a) call for witnesses to attend and for documents to be  
4 produced;
- 5 (b) conduct proceedings at any place it sees fit;
- 6 (c) sit in public or in private;
- 7 (d) report from time to time;
- 8 (e) adjourn from time to time and sit during any adjournment of  
9 the Senate and the House of Representatives.

Section 11

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1 **Division 3—Procedures of the Committee**

2 **11 Convening meetings**

3 The Chair must convene such meetings of the Committee as the  
4 Chair considers are necessary for the efficient performance of the  
5 Committee's functions.

6 **12 Presiding at meetings**

- 7 (1) The Chair is to preside at meetings of the Committee at which he  
8 or she is present.
- 9 (2) If the Chair is absent, the members present must elect one of their  
10 number to preside at the meeting.

11 **13 Quorum**

12 At a meeting of the Committee, 3 members of the Committee  
13 constitute a quorum, but if a question is to be voted on at the  
14 meeting, the quorum must include one Government member of  
15 either House and one non-Government member of either House.

16 **14 Voting at meetings**

- 17 (1) A question arising at a meeting of the Committee is to be  
18 determined by a majority of the votes of the members present and  
19 voting.
- 20 (2) The member presiding at the meeting:  
21 (a) has a deliberative vote; and  
22 (b) if necessary, also a casting vote.

23 **15 Other powers and proceedings of the Committee**

24 All other matters relating to the powers and proceedings of the  
25 Committee are to be determined by the Standing Orders of the  
26 Senate that apply to Parliamentary Joint Committees, as amended  
27 from time to time.

1 **Part 3—Miscellaneous**  
2

3 **16 Sunset provision**

4 This Act ceases to have effect immediately after the Committee  
5 tables its final report in each House of the Parliament.

6 **17 Rules**

7 The Minister may, by legislative instrument, make rules  
8 prescribing matters:

- 9 (a) required or permitted by this Act to be prescribed by the  
10 rules; or  
11 (b) necessary or convenient to be prescribed for carrying out or  
12 giving effect to this Act.