



ANNO TRICESIMO OCTAVO

ELIZABETHAE II REGINAE

A.D. 1989

No. 72 of 1989

An Act to amend the Long Service Leave (Building Industry) Act, 1987.

[Assented to 29 October 1989]

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Long Service Leave (Building Industry) Act Amendment Act, 1989*.

(2) The *Long Service Leave (Building Industry) Act, 1987*, is referred to in this Act as "the principal Act".

Commencement

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

Substitution of third schedule

3. The third schedule to the principal Act is repealed and the following schedule is substituted:

THIRD SCHEDULE

ELECTRICAL CONTRACTING AND METAL TRADES

Role of the Board

1. (1) The Board will take such steps as are necessary in contemplation of the extension of the operation of this Act to and in relation to the provision of long service leave to persons employed in electrical contracting and metal trades in the building industry.

(2) The Board may, with the approval of the Treasurer, use money from the Fund for the purpose of fulfilling its obligations under subsection (1).

(3) Any money paid out of the Fund under subsection (2)—

(a) will be a charge on the *Long Service Leave (Electrical Contracting and Metal Trades) Fund* when it is established;

(b) must be repaid to the Fund from the *Long Service Leave (Electrical Contracting and Metal Trades) Fund* on a day to be fixed by the Treasurer;

and

(c) until repaid to the Fund, will bear interest at a rate fixed by the Treasurer in accordance with subsection (4).

(4) The rate of interest fixed by the Treasurer under subsection (3)—

(a) —

(i) must first be fixed for the period beginning on the commencement of the *Long Service Leave (Building Industry) Act Amendment Act, 1989*, and ending immediately before the next succeeding half-year;

and

(ii) must thereafter be fixed at the beginning of each half-year for the ensuing period of six months;

(b) must not be fixed until after consultation with the Board;

and

(c) must not be fixed at a rate that is less than the average rate of interest on any new investments made by the Board during the period of six months immediately preceding the date on which the rate is fixed.

(5) In subsection (4)—

“half-year” means—

(a) a period beginning on 1 January and ending on 30 June in any year;

(b) a period beginning on 1 July and ending on 31 December in any year.

Guarantee

2. (1) The Treasurer will guarantee the repayment of money paid out of the Fund under this schedule, and the payment of any interest.

(2) A liability incurred by the Treasurer under a guarantee arising by virtue of subsection (1) will be satisfied out of the General Revenue of the State (which is appropriated to the necessary extent).

(3) Any money received or recovered by the Treasurer on account of a payment under subsection (2) will be paid into the General Revenue of the State.

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

C. L. LAUCKE, Governor's Deputy