

# Australian Industry Development Corporation

No. 15 of 1970

An Act to establish an Australian Industry Development Corporation.

[Assented to 10 June 1970]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

## PART I.—PRELIMINARY.

1. This Act may be cited as the *Australian Industry Development Corporation Act 1970*. Short title.

2. This Act shall come into operation on a date to be fixed by Proclamation. Commencement.

3. This Act is divided into Parts, as follows:—

Parts.

Part I.—Preliminary (Sections 1–4).

Part II.—The Australian Industry Development Corporation (Sections 5–9).

Part III.—The Board of Directors of the Corporation (Sections 10–23).

Part IV.—Finance (Sections 24–29).

Part V.—Miscellaneous (Sections 30–37).

4.—(1.) In this Act, unless the contrary intention appears—

Interpretation.

“approved auditor” means—

(a) the Auditor-General for the Commonwealth; or

(b) a person registered as a company auditor under a law of a State or Territory;

“Australian company” means a company incorporated or formed in Australia;

“company” includes any corporation and any unincorporated body or association of persons;

“Director” means a member of the Board;

“recovery”, in relation to minerals, means recovery by mining or otherwise;

“shares”, in relation to a company, means shares in the capital of the company and includes stock;

“Territory” means a Territory of the Commonwealth forming part of the Commonwealth;

“the Board” means the Board of Directors of the Corporation;

“the Corporation” means the Australian Industry Development Corporation established by this Act.

(2.) A reference in this Act, in relation to any time, to the amount of the capital of the Corporation shall be read as a reference to the total of the amounts paid to the Corporation before that time under section 24 of this Act.

## PART II.—THE AUSTRALIAN INDUSTRY DEVELOPMENT CORPORATION.

Establishment  
of Australian  
Industry  
Development  
Corporation.

5.—(1.) For the purposes of this Act, there is hereby established a body by the name of the Australian Industry Development Corporation.

(2.) The Corporation—

(a) is a body corporate, with perpetual succession;

(b) shall have a seal;

(c) may acquire, hold and dispose of real and personal property; and

(d) may sue and be sued in its corporate name.

(3.) All courts, judges and persons acting judicially shall take judicial notice of the seal of the Corporation affixed to a document and shall presume that it was duly affixed.

Functions of the  
Corporation.

6.—(1.) The functions of the Corporation are to assist in the provision of financial resources required by Australian companies engaging or proposing to engage in industries in Australia concerned with the manufacture, processing or treatment of goods, or with the recovery of minerals, for the purpose of facilitating and encouraging the establishment, development and advancement of those industries.

(2.) The Corporation shall, so far as it is reasonably practicable for it to do so, perform its functions with a view to securing an improvement in the balance of Australia's external trading operations.

(3.) The Corporation shall perform its functions in such manner as will—

(a) promote trade and commerce between Australia and places outside Australia;

(b) promote trade and commerce among the States, between the States and Territories and within the Territories;

- (c) promote the economic development of the Territories; and
- (d) further the development of Australian resources necessary for the defence of the Commonwealth.

7.—(1.) Subject to this section, the Corporation has power to do, in Australia or elsewhere, all things necessary or convenient to be done for or in connexion with the performance of its functions.

Powers of the Corporation.

(2.) Without limiting the generality of the last preceding sub-section but subject to the succeeding provisions of this section, the powers of the Corporation referred to in that sub-section include power—

- (a) to borrow moneys;
- (b) to lend moneys;
- (c) to participate in the formation of a company;
- (d) to subscribe for or otherwise acquire, and to dispose of, shares in, or debentures or other securities of, a company;
- (e) to enter into a partnership or an arrangement for sharing of profits;
- (f) to give guarantees;
- (g) to underwrite issues of shares in, or debentures or other securities of, a company;
- (h) to appoint agents and attorneys;
- (j) to act as agent for other persons; and
- (k) to do anything incidental to any of its powers.

(3.) The Corporation shall not borrow moneys (otherwise than for temporary purposes) if, as a result of the borrowing, the total amount borrowed by the Corporation (otherwise than for temporary purposes) and not repaid would exceed five times the sum of—

- (a) the amount of the capital of the Corporation; and
- (b) any amount set aside by the Corporation as reserves.

(4.) In exercising its power to borrow moneys, the Corporation shall seek to borrow moneys principally outside Australia.

(5.) The Corporation may supplement its borrowings outside Australia by borrowing moneys within Australia but the total amount that may be borrowed by the Corporation within Australia in any period of twelve months ending on the thirtieth day of June shall not exceed such amount (if any) as is determined by the Reserve Bank of Australia in respect of that period.

(6.) In making a determination for the purposes of the last preceding sub-section, the Reserve Bank of Australia shall act in accordance with the principles that are applied by that Bank in relation to the limitation of borrowing of moneys within Australia by companies the operations of which in Australia are controlled from outside Australia or are financed principally by moneys subscribed outside Australia.

Policy of the  
Corporation.

8.—(1.) In providing assistance in relation to a particular company, or in relation to companies engaged or proposing to engage in a particular industry, the Corporation shall pursue a policy directed to securing, to the greatest extent that is practicable, participation by Australian residents in the ownership of the capital, and in the control, of that company or of the companies engaged or proposing to engage in that industry.

(2.) In the performance of its functions, the Corporation shall have regard to the current monetary policies of the Commonwealth and, in relation to the provision of assistance in a particular case, to the urgency of the need for that assistance and the importance of that assistance to the attainment of objects for which the Corporation is established.

(3.) In the performance of its functions the Corporation shall act in accordance with sound business principles and the Corporation shall not provide assistance in relation to a particular company unless it is satisfied that the company will operate in an efficient manner and on a profitable basis.

(4.) The Corporation—

- (a) shall not provide assistance to a company except at the request, or with the consent, of that company;
- (b) shall not provide assistance to a company by subscribing for shares in that company except at the request, or with the consent, of that company; and
- (c) shall endeavour, so far as practicable, to avoid becoming or remaining in a position where it is able to control or manage the affairs of a company to which it provides assistance.

(5.) Subject to the next succeeding sub-section, the Corporation shall, at least once in each year, review its holdings of shares in companies other than shares acquired as a result of the investment of the capital of the Corporation under sub-section (2.) of section 26 of this Act and, where—

- (a) the Corporation holds a substantial number of shares in a company; and
- (b) the Board is satisfied, as to any of those shares, that retention of the shares is not necessary for the proper performance of the functions of the Corporation with due regard to the policy that the Corporation is required by sub-section (1.) of this section to pursue,

the Corporation shall endeavour to dispose of those shares.

(6.) The last preceding sub-section does not require the Corporation to dispose of shares in a company at a loss or to dispose of shares in a company so as to reduce the extent of the participation by Australian residents in the ownership of the capital, or in the control, of the company.

(7.) Without prejudice to the duty of the Corporation to comply with the provisions of this section, a contract entered into, or other thing done, by the Corporation is not invalidated by reason of a provision of this section not having been complied with by the Corporation.

9. In the exercise of its powers the Corporation is not subject to direction by or on behalf of the Commonwealth.

The Corporation not to be subject to direction by the Commonwealth.

PART III.—THE BOARD OF DIRECTORS OF THE CORPORATION.

10.—(1.) The control and management of the Corporation are vested in a Board of Directors of the Corporation, which shall be constituted as provided by this Part.

Management of the Corporation.

(2.) Until the appointment of five Directors other than the Executive Chairman or the expiration of six months after the commencement of this Act, whichever first occurs, the powers of the Board other than the powers referred to in paragraphs (a) to (g), inclusive, of sub-section (2.) of section 7 of this Act may be exercised by the Executive Chairman.

11.—(1.) The Board shall consist of an Executive Chairman and not less than five or more than eleven other Directors.

Membership of Board of Directors.

(2.) The Directors shall be appointed by the Governor-General in accordance with this Part.

(3.) A Director holds office, subject to this Act, for the period of his appointment on such terms and conditions as the Board determines but, subject to this Part, is eligible for re-appointment.

(4.) The performance of the functions or the exercise of the powers of the Board is not affected by reason only of—

- (a) there being a vacancy in the office of Executive Chairman; or
- (b) the number of Directors apart from the Executive Chairman falling below five for a period of not more than three months.

12.—(1.) A person is not eligible for appointment as a Director unless he appears to the Governor-General to be suitably qualified for appointment by virtue of his knowledge of, or experience in, industry, commerce or public administration.

Qualifications for appointment as a Director.

(2.) A member of the Parliament of the Commonwealth or of a State, or of a legislature of a Territory, is not eligible to be or remain a Director.

13.—(1.) Subject to the next three succeeding sub-sections, the Directors other than the Executive Chairman may be appointed as full-time Directors or as part-time Directors.

Full-time and part-time Directors.

(2.) A person shall not be appointed as a full-time Director if the number of part-time Directors does not, or upon the appointment would not, exceed the number of Directors appointed as full-time Directors.

(3.) A person shall not be appointed as a full-time Director unless his appointment has been recommended by the Board, and, in making recommendations for the purposes of this sub-section, the Board shall endeavour to ensure that, among the Directors other than Directors appointed as part-time Directors, there will, at all times, be at least one person who has wide experience in, and an expert knowledge of, finance and at least one person who has a wide knowledge of industry.

(4.) A part-time Director shall not be re-appointed as a part-time Director unless the Executive Chairman has been given an opportunity of making a recommendation to the Minister in relation to his re-appointment.

(5.) For the purposes of sub-sections (3A.) and (4.) of section 4 of the *Superannuation Act* 1922–1969, the Executive Chairman, and the other Directors who are appointed as full-time Directors, shall each be deemed to be required, by the terms of his appointment, to give the whole of his time to the duties of his office.

Tenure of office  
of Executive  
Chairman.

14.—(1.) The appointment, other than a re-appointment, of a person as the Executive Chairman shall be for a period of six years.

(2.) A re-appointment of a person as the Executive Chairman shall be for a period of not less than three years or more than six years.

Tenure of office  
of Directors  
other than  
Executive  
Chairman.

15. The appointment of a Director other than the Executive Chairman shall be—

- (a) in the case of a part-time Director—for a period of three years; and
- (b) in the case of a full-time Director—for such period, being not less than three years or more than five years, as the Board recommends to the Minister.

Remuneration  
of Directors.

16. A Director shall be paid such remuneration as the Governor-General determines.

Leave of  
absence.

17. The Minister may grant leave of absence to a Director other than a part-time Director upon such terms and conditions as to remuneration or otherwise as the Minister determines.

Resignation.

18. A Director may resign his office by writing under his hand delivered to the Governor-General.

Termination of  
appointment.

19.—(1.) The Governor-General may terminate the appointment of a Director for misbehaviour or physical or mental incapacity.

(2.) If—

(a) a Director—

- (i) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his creditors or makes an assignment of his remuneration for their benefit; or
- (ii) fails to comply with his obligations under section 22 of this Act;

(b) the Executive Chairman or a Director appointed as a full-time Director—

- (i) engages in any paid employment outside the duties of his office except as approved by the Minister; or

- (ii) is absent from duty, except on leave of absence granted by the Minister, for fourteen consecutive days or for twenty-eight days in any twelve months;
- (c) a part-time Director is absent, except by leave of the Executive Chairman, from three consecutive meetings of the Board;
- (d) at a meeting of the Board convened for the purpose of considering a motion that the appointment of a Director other than the Executive Chairman should be terminated, the Board, by a two-thirds majority of the Directors present other than the Director to whom the motion relates, passes a resolution to that effect; or
- (e) the Minister recommends to the Governor-General that the appointment of a Director be terminated on the ground that it is not in the best interests of the Corporation that the Director continue in office,

the Governor-General shall terminate the appointment of the Director concerned.

(3.) Approval shall not be given for the purposes of sub-paragraph (i) of paragraph (b) of the last preceding sub-section unless the Minister is satisfied that the paid employment will not interfere with the performance of the duties of the Director concerned under this Act.

(4.) The Minister shall cause to be laid before each House of the Parliament, within fifteen sitting days of that House after the termination of the appointment of a Director in pursuance of a recommendation by the Minister under paragraph (e) of sub-section (2.) of this section, a statement setting out the reasons why he recommended the termination of the appointment of that Director.

**20.—(1.)** Where there is a vacancy in the office of Executive Chairman, the Governor-General may appoint a Director to act as Executive Chairman until the filling of the vacancy. Acting  
Executive  
Chairman.

(2.) If the Executive Chairman is, or is expected to be, absent from duty through illness or otherwise, he may appoint another Director to act as Executive Chairman during the absence.

(3.) Where a Director has been appointed to act as Executive Chairman during the absence from duty of the Executive Chairman and the Executive Chairman ceases to hold office during the period of the appointment, the appointment shall be deemed to continue until it is terminated by the Governor-General.

(4.) The Executive Chairman may at any time terminate an appointment under sub-section (2.) of this section.

(5.) If the Executive Chairman is unable through illness to exercise any powers conferred on him under this section, those powers may be exercised by the Governor-General.

(6.) Sections 17 and 18 of this Act apply in relation to a Director appointed under this section to act as Executive Chairman in like manner as they apply in relation to the Executive Chairman.

(7.) Subject to this section, a person appointed to act as Executive Chairman holds that appointment on such terms and conditions as the Board, with the approval of the Governor-General, determines.

(8.) A person appointed to act as Executive Chairman has all the powers and functions, and shall perform all the duties, under this Act of the Executive Chairman.

**Meetings of  
the Board.**

**21.**—(1.) Subject to this section, the Executive Chairman shall convene such meetings of the Board as he thinks necessary for the efficient conduct of the affairs of the Corporation.

(2.) The Executive Chairman shall convene a meeting of the Board upon being requested to do so by the Minister in pursuance of sub-section (7.) of section 37 of this Act or upon being requested in writing to do so by not less than two Directors.

(3.) Meetings of the Board shall be held at such places, within Australia or elsewhere, as the Executive Chairman determines, but a meeting of the Board shall not be held outside Australia unless at least one Director who was appointed as a full-time Director is present in Australia when the meeting is held.

(4.) The Executive Chairman shall preside at all meetings of the Board at which he is present and, in his absence from a meeting, the Directors present shall appoint one of their number to preside at that meeting.

(5.) At a meeting of the Board, four Directors constitute a quorum.

(6.) Subject to this Act, questions arising at a meeting of the Board shall be decided by a majority of the votes of the Directors present and voting.

(7.) The Director presiding at a meeting of the Board has a deliberative vote and, in the event of an equality of votes, also has a casting vote.

**Disclosure of  
pecuniary  
interests.**

**22.**—(1.) A Director who has a direct or indirect pecuniary interest in a matter being considered or about to be considered by the Board shall, as soon as possible after the relevant facts have come to his knowledge, disclose the nature of his interest at a meeting of the Board.

(2.) A disclosure under the last preceding sub-section shall be recorded in the minutes of the Board, and, unless the Board otherwise determines, the Director—

- (a) shall not take part after the disclosure in any deliberation or decision of the Board with respect to that matter; and
- (b) shall be disregarded for the purpose of constituting a quorum of the Board for any such deliberation or decision.



(3.) If an interest referred to in sub-section (1.) of this section is patent, that sub-section does not apply, but the last preceding sub-section applies as if there has been a disclosure in accordance with sub-section (1.) of this section.

23.—(1.) The Corporation may, by writing under its seal, delegate to a Director, or to an officer of the Corporation, either generally or otherwise as provided by the instrument of delegation, all or any of its powers under this Act (except this power of delegation). Delegation.

(2.) A power so delegated may be exercised by the delegate in accordance with the instrument of delegation and, when so exercised, shall, for the purposes of this Act, be deemed to have been exercised by the Corporation.

(3.) A delegation under this section is revocable at will and does not prevent the exercise of a power by the Corporation.

#### PART IV.—FINANCE.

24.—(1.) There is payable to the Corporation in accordance with this section, as the capital of the Corporation, One hundred million dollars. Capital of the Corporation.

(2.) The amount specified in the last preceding sub-section shall be paid to the Corporation—

- (a) as to Twenty-five million dollars—as soon as practicable after the commencement of this Act; and
- (b) as to the remainder—by instalments in accordance with the succeeding provisions of this section.

(3.) An instalment of capital shall be paid at the expiration of twelve months after the Board requests the Treasurer to pay that instalment.

(4.) Except with the consent of the Treasurer—

- (a) an instalment of capital shall not exceed Twenty-five million dollars; and
- (b) the total amount payable to the Corporation under this section in any twelve months shall not exceed Twenty-five million dollars.

(5.) Subject to sub-section (7.) of this section, payment of an instalment of capital shall not be made to the Corporation where the total of the amounts paid to the Corporation under this section exceeds, or would after the payment of the instalment exceed, Fifty million dollars unless the Auditor-General for the Commonwealth has certified in writing that the total amount borrowed by the Corporation (otherwise than for temporary purposes) before a specified date, being a date not earlier than twelve months before the payment is made, and not repaid before that date, exceeded four times the sum of—

- (a) the amount of the capital of the Corporation as at that date; and

(b) any amount set aside, as at that date, by the Corporation as reserves.

(6.) Where the Corporation requests the Auditor-General to give a certificate for the purposes of the last preceding sub-section, the Auditor-General shall forthwith make such investigations as are necessary to satisfy himself whether he can properly comply with the request and, if so satisfied, shall forthwith give the certificate.

(7.) Sub-section (5.) of this section does not apply in relation to payment of an instalment of capital if payment of the instalment is necessary for the purpose of enabling the Corporation to discharge obligations incurred by the Corporation in the exercise of its powers under this Act.

(8.) It is the intention of the Parliament in providing moneys as capital of the Corporation that the moneys so provided will serve principally as an inducement to persons to make loans to the Corporation for use by it in the performance of its functions and will not ordinarily be applied by the Corporation in the performance of its functions, and the Board shall have regard to that intention in making requests under this section for payments of instalments of capital.

(9.) Amounts payable to the Corporation under this section are payable out of the Consolidated Revenue Fund, which is appropriated accordingly.

**Bank accounts.**

**25.—**(1.) The Corporation may open and maintain an account or accounts, within Australia or elsewhere, with such bank or banks as the Board thinks fit and shall maintain at all times at least one such account.

(2.) The Corporation shall pay all moneys received by it into an account referred to in this section.

**Application of moneys.**

**26.—**(1.) Subject to the next succeeding sub-section, moneys of the Corporation shall be applied only—

- (a) in payment or discharge of the expenses, charges and obligations incurred or undertaken by the Corporation in the exercise of its powers under this Act;
- (b) in payment of the remuneration of the Directors; and
- (c) in making any other payments that the Corporation is authorized or required to make under this Act.

(2.) The capital of the Corporation and moneys of the Corporation not immediately required for the purposes of the performance of the functions of the Corporation may be invested or dealt with in such manner as the Board thinks fit having regard to the need for the Corporation to obtain revenue for the purpose of meeting expenses incurred in connexion with the operations of the Corporation.

**Liability to taxation.**

**27.—**(1.) The Corporation is subject to taxation under the laws of the Commonwealth and of the Territories.

## (2.) The Corporation—

- (a) is not a public authority for the purposes of paragraph (d) of section 23 of the *Income Tax Assessment Act 1936–1969*; and
- (b) is not a public authority for the purposes of Item 20 of the Second Schedule to the *Australian Capital Territory Stamp Duty Act 1969*, paragraph (b) of section 6 of the *Australian Capital Territory Tax (Purchases of Marketable Securities) Act 1969* or paragraph (b) of section 6 of the *Australian Capital Territory Tax (Sales of Marketable Securities) Act 1969*.

(3.) Securities issued by the Corporation are not public securities or Commonwealth securities for the purposes of the *Income Tax Assessment Act 1936–1969*.

28. The Board shall cause to be kept proper accounts and records of the transactions and affairs of the Corporation in accordance with the accounting principles generally applied in commercial practice and shall do all things necessary to ensure that all payments out of the moneys of the Corporation are correctly made and properly authorized and that adequate control is maintained over the assets of, or in the custody of, the Corporation and over the incurring of liabilities by the Corporation.

Proper accounts  
to be kept.

29. The Board shall cause the accounts and records of financial transactions of the Corporation and records relating to assets of, or in the custody of, the Corporation to be audited by a person (being an approved auditor) appointed by the Board.

Audit.

#### PART V.—MISCELLANEOUS.

30.—(1.) Subject to this section, the Corporation may appoint such officers and engage such employees as it thinks necessary for the purposes of this <sup>7</sup>/<sub>4</sub> Act.

Staff of the  
Corporation.

(2.) The terms and conditions of employment of persons appointed or engaged under the last preceding sub-section shall be as determined by the Corporation.

(3.) For the purpose of the performance of the functions of the Corporation, the Corporation shall endeavour as far as practicable to use the services of persons other than persons appointed or engaged under sub-section (1.) of this section.

31. The *Public Service Arbitration Act 1920–1969* does not apply in relation to the employment of officers or employees of the Corporation.

Public Service  
Arbitration Act  
not to apply.

32. Nothing in this Act prevents the making of an industrial award, order, determination or agreement under any Act (other than the *Public Service Arbitration Act 1920–1969*) in relation to officers or employees of the Corporation or affects the operation of any such award, order, determination or agreement in relation to those officers or employees.

Preservation of  
certain awards.

Power of Corporation to provide benefits for Directors, officers and employees.

33. The Corporation may pay any allowances, and provide any other benefits (whether of a pecuniary nature or otherwise, including benefits by way of financial or other assistance in connexion with housing, transport, insurance or superannuation), for a Director, or for an officer or employee of the Corporation, that in the opinion of the Board are necessary or desirable to assist the Director, officer or employee in, or place him in a position that will facilitate, the performance of his duties, or reimburse him for any loss or expenditure incurred by him by reason of, or in the course of, the performance of his duties or that in the opinion of the Board, having regard to the interests of the Corporation, are necessary or desirable for any other reason.

Application of Superannuation Act.

34. The Corporation shall be deemed to be an approved authority for the purposes of the *Superannuation Act* 1922–1969.

Officers' Rights Declaration Act.

35. Where a Director (other than a Director appointed as a part-time Director) or an officer of the Corporation was, immediately before his appointment, an officer of the Public Service of the Commonwealth—

- (a) he retains his existing and accruing rights;
- (b) for the purpose of determining those rights, his service under this Act shall be taken into account as if it were service in the Public Service of the Commonwealth; and
- (c) the *Officers' Rights Declaration Act* 1928–1969 applies as if this Act and this section had been specified in the Schedule to that Act.

Offices of the Corporation.

36. The Corporation shall have a head office, which shall be at Canberra in the Australian Capital Territory, and may have branch offices at such other places, whether within or outside Australia, as the Board determines.

Report and financial statements.

37.—(1.) The Board shall, as soon as practicable after each thirtieth day of June, prepare and furnish to the Minister a report of the operations of the Corporation during the year ended on that date, together with financial statements in respect of that year in such form as the Treasurer approves.

(2.) A report under the last preceding sub-section shall contain a copy of any certificate given by the Auditor-General for the purposes of sub-section (5.) of section 24 of this Act during the year to which the report relates.

(3.) The financial statements shall be accompanied by a report by a person (being an approved auditor) appointed by the Board stating—

- (a) whether the statements are based on proper accounts and records;
- (b) whether the statements are in agreement with the accounts and records and show fairly the financial operations and the state of the affairs of the Corporation;

- (c) whether the receipt, expenditure and investment of moneys, and the acquisition and disposal of assets, by the Corporation during the year have been in accordance with this Act; and
- (d) any other matters arising out of the statements that the auditor considers should be reported.

(4.) For the purpose of making a report under the last preceding sub-section, an auditor is not required to consider whether the Corporation has complied with its obligations under section 8 of this Act.

(5.) The Minister shall cause the report and financial statements, together with the report of the auditor, to be laid before each House of the Parliament within fifteen sitting days of that House after their receipt by the Minister.

(6.) The first report and financial statements under this section shall be prepared and furnished as soon as practicable after the thirtieth day of June, One thousand nine hundred and seventy-one, and shall relate to the operations of the Corporation during the period commencing on the date of commencement of this Act and ending on the thirtieth day of June, One thousand nine hundred and seventy-one, and this section applies in relation to that report and those statements as if that period were a year.

(7.) Where—

- (a) the Board has furnished a report to the Minister under this section; and
- (b) the Minister is satisfied that, during the year to which the report relates, the Corporation has failed to comply with its obligations under section 8 of this Act,

the Minister may, by notice in writing to the Executive Chairman, request the Executive Chairman to convene a meeting of the Board.

(8.) The Minister shall be given reasonable notice of the holding of, and is entitled to be present at, a meeting convened in pursuance of a request by him under the last preceding sub-section and shall be given a fair opportunity at the meeting of stating the matters in respect of which he is satisfied that, during the year to which the report relates, the Corporation has failed to comply with its obligations under section 8 of this Act.

(9.) The Minister shall cause to be laid before each House of the Parliament, within fifteen sitting days of that House after the holding of a meeting referred to in the last preceding sub-section, a statement setting out the reasons why he requested the convening of the meeting.