



Australian Government

Wheat Exports Australia

WEA made the decision to renew the accreditation of **Queensland Cotton Corporation Pty Ltd** as an accredited wheat exporter on **14 September 2009**. This notice is published in accordance with Section 23 of the *Wheat Export Marketing Act 2008* (the Act) by WEA.

Accredited company details

Accredited company name:	Queensland Cotton Corporation Pty Ltd
ACN:	010 944 591

1. Conditions of renewal of accreditation

Note: Conditions of accreditation are outlined in section 22 of the Scheme. A number of conditions must be imposed under the Scheme. Under subsection 15(3) of the Scheme, WEA may impose further conditions at the time of renewing an accreditation. Under section 27 of the Scheme, WEA may decide to impose further conditions after the time of renewing an accreditation.

This renewal of accreditation is subject to the following conditions:

1.1 **Queensland Cotton Corporation Pty Ltd** must comply with a requirement of WEA under subsection 25(2) of the Act:

1.1.1 WEA may, by written notice given to **Queensland Cotton Corporation Pty Ltd**, require **Queensland Cotton Corporation Pty Ltd**:

- (a) to give to WEA, within the period and in the manner and form specified in the notice, any such information; or
- (b) to produce to WEA, within the period and in the manner specified in the notice, any such documents; or
- (c) to make copies of any such documents and to produce to WEA, within the period and in the manner specified in the notice, those copies.

1.2 **Queensland Cotton Corporation Pty Ltd** must comply with a requirement of WEA under subsection 31(1) of the Act:

1.2.1 WEA may, by written notice given to **Queensland Cotton Corporation Pty Ltd**, require **Queensland Cotton Corporation Pty Ltd** to:

- (a) appoint:
 - (i) an external auditor identified in the notice; or

- (ii) if no external auditor is identified in the notice—an external auditor chosen by **Queensland Cotton Corporation Pty Ltd**; and
- (b) arrange for the external auditor to carry out an external audit of whichever of the following is specified in the notice:
 - (i) **Queensland Cotton Corporation Pty Ltd**'s compliance with one or more conditions of accreditation under the Scheme;
 - (ii) the accuracy of information given to WEA by **Queensland Cotton Corporation Pty Ltd** (whether orally, in a document or in any other way);
 - (iii) the accuracy of one or more statements made in the application that resulted in the accreditation of **Queensland Cotton Corporation Pty Ltd**; and
- (c) arrange for the external auditor to give **Queensland Cotton Corporation Pty Ltd** a written report (the audit report) setting out the results of the audit; and
- (d) give WEA a copy of the audit report within:
 - (i) the period specified in the notice; or
 - (ii) if WEA allows a longer period—that longer period.

1.3 Produce an annual export report in accordance with section 23 of the Scheme:

1.3.1 It is a condition of accreditation that **Queensland Cotton Corporation Pty Ltd** must, within:

- (a) 30 days after the end of each marketing year; or
 - (b) if WEA allows a longer period — that longer period;
- give WEA a written report setting out:
- (c) the quantity of wheat exported by **Queensland Cotton Corporation Pty Ltd** during that year, broken down by specification and country of destination; and
 - (d) the terms and conditions on which **Queensland Cotton Corporation Pty Ltd**, or a related body corporate, acquired wheat from growers during that year for export by the accredited company.

Note: The term 'marketing year' is defined under the Act to mean a 12-month period beginning on 1 October.

1.3.2 The report must be in the form approved by WEA.

Note: This is the Annual Export Report form approved by WEA and published from time to time on the WEA website (www.wea.gov.au).

1.3.3 Paragraphs 1.3.1 (c) and (d) do not apply:

- (a) to the export of wheat in:
 - (i) a bag; or
 - (ii) a container;
 - that is capable of holding not more than 50 tonnes of wheat; or
- (b) to an individual producer exporting wheat produced by that individual producer.

1.4 Produce an annual compliance report in accordance with section 24 of the Scheme:

1.4.1 It is a condition of accreditation that **Queensland Cotton Corporation Pty Ltd** must, within:

- (a) 30 days after the end of each marketing year; or
- (b) if WEA allows a longer period — that longer period;
give WEA a written report relating to **Queensland Cotton Corporation Pty Ltd**'s compliance, during that year, with:
- (c) the conditions of **Queensland Cotton Corporation Pty Ltd**'s accreditation under the Scheme; and
- (d) Australian laws, and foreign laws, that are applicable to **Queensland Cotton Corporation Pty Ltd**'s export trade in wheat; and
- (e) the United Nations sanctions provisions.

Note: The term 'marketing year' is defined under the Act to mean a 12-month period beginning on 1 October.

1.4.2 The report must be in the form approved by WEA.

Note: This is the Annual Compliance Report form approved by WEA and published from time to time on the WEA website (www.wea.gov.au).

1.5 Report to WEA about notifiable matters in accordance with section 25 of the Scheme:

1.5.1 It is a condition of accreditation that, if:

- (a) an event occurs or a circumstance comes into existence; and
- (b) the event or the circumstance is:
 - (i) a ground on which WEA could cancel **Queensland Cotton Corporation Pty Ltd**'s accreditation under the Scheme; or
 - (ii) likely to result in a conclusion that **Queensland Cotton Corporation Pty Ltd** is not a fit and proper company within the meaning of the Scheme;

Queensland Cotton Corporation Pty Ltd must, within 14 days after the occurrence of the event or the coming into existence of the circumstance, give WEA a written report about the matter.

Note: This condition requires accredited exporters to give a report to WEA where an event occurs, or the exporter's circumstances change, such that the event or change in circumstances could have a material impact upon the accreditation of the exporter. This condition includes the obligation to report significant changes with respect to a related body corporate of the accredited exporter where those changes could affect the accreditation of the exporter. For example if a parent company has provided, or agreed to provide, financial support to an accredited subsidiary, it is likely that the accredited subsidiary would need to notify WEA about significant financial changes to, or the restructuring of, the parent company.

1.5.2 The report must be in the form approved by WEA.

Note: This is the Notifiable Matter Form approved by WEA and published from time to time on the WEA website (www.wea.gov.au).

1.6 Provide written notice to WEA in accordance with section 26 of the Scheme:

1.6.1 **Queensland Cotton Corporation Pty Ltd** must provide a written notice to WEA in accordance with 1.6.2 if a new executive officer is appointed to the company during the period of accreditation.

1.6.2 The notice must:

(a) be in a form approved by WEA ; and

Note: this is the New Executive Officer Notification Form approved by WEA and published from time to time on the WEA website (www.wea.gov.au)

(b) include, or be accompanied by, the information and documents required by the form; and

(c) authorise WEA to independently verify the accuracy and completeness of the information and documents provided; and

(d) be provided to WEA within 14 days of the company appointing the new executive officer; and

(e) be lodged at a place, or by a means, specified in the form.

1.7 **Queensland Cotton Corporation Pty Ltd** must pay the charge for which it is liable imposed on wheat by Part 5 of Schedule 14 to the Primary Industries (Customs) Charges Regulation 2000.

Note: This charge is commonly known as the 'Wheat Export Charge'.

Note: This condition has been imposed by WEA under section 15(3) of the Scheme.

1.8 **Queensland Cotton Corporation Pty Ltd** must pay any amounts for which it is liable under section 15 of the *Primary Industries Levies and Charges Collection Act 1991*.

Note: Section 15 of the Primary Industries and Levies Charges Collection Act imposes an amount of penalty for late payment of the Wheat Export Charge.

Note: This condition has been imposed by WEA under section 15(3) of the Scheme.

1.9 **Queensland Cotton Corporation Pty Ltd** must provide audited or certified annual financial statements at least once in every calendar year during the period of accreditation.

It is a condition of accreditation that, at least once in every calendar year during the period of accreditation, **Queensland Cotton Corporation Pty Ltd** must give to WEA audited or certified annual financial statements for each of **Queensland Cotton Corporation Pty Ltd**, **Olam Investments Australia Pty Ltd** and **Olam International Limited** that are no more than four months old and which comply with the applicable financial reporting law. Where the applicable financial reporting law does not require annual financial statements

to be audited, the senior person responsible for financial matters in relation to the company (chief financial officer or equivalent) must certify that those statements give a true and fair view of the financial position and performance of the company for the financial year to which those statements relate, and that certification must be given to WEA.

Note: This condition has been imposed by WEA under section 15(3) of the Scheme.

This condition requires the accredited exporter to give to WEA annual financial statements which comply with the applicable financial reporting laws. Where a company reports under the Corporations Act 2001, for example, annual financial statements must be audited, as required by that Act, and must otherwise comply with that Act. In the case of a foreign company, annual financial statements given to WEA must comply with the financial reporting law of the place of its incorporation or formation and, if not required to be audited, must be certified as required by this condition.

1.10 Queensland Cotton Corporation Pty Ltd must give WEA information about the export proposal and funding for that proposal.

It is a condition of accreditation that, by 30 July each year, **Queensland Cotton Corporation Pty Ltd** must give to WEA:

- (a) an updated export proposal for the next three (3) marketing years beginning on 1 October of that year;
- (b) information about the anticipated peak funding requirement, cash flow forecast and budget for that export proposal for the next marketing year beginning on 1 October of that year;
- (c) information about the finance facilities available to **Queensland Cotton Corporation Pty Ltd** for the next marketing year, and its capability to fund any forecast cash flow deficits and the anticipated peak funding requirement for that year;
- (d) a completed 'Facility Cover Sheet' as available in the 'Forms' section of the website of Wheat Exports Australia www.wea.gov.au for all finance facilities available for the next marketing year to carry out that export proposal, and made available to **Queensland Cotton Corporation Pty Ltd** since the date of accreditation by way of renewal, or previous submission under this condition.

Note: This condition has been imposed by WEA under section 15(3) of the Scheme.

Finance facilities include inter-company loans, committed and uncommitted lines of credit and off balance sheet finance.

The requirement to provide export proposals for a three (3)-year period, and financial information for the next marketing year, is for WEA to gain an understanding of possible export activity from persons who will potentially be exporting wheat in the particular period. It is not to be taken as any indication that any exporter's accreditation will be renewed for that period. Applications for renewal of accreditation will be considered at the appropriate time in accordance with the requirements of the Act and the Scheme and, as part of that process, applicants will also be required to submit current export proposals and financial information.