

The ILC is also required to provide the Minister with a copy of a Regional Indigenous Land Strategy (RILS) on request. The ILC, under section 15 of the CAC Act, is required to inform the Minister of any events of significance such as involvement in business ventures.

The ILC is also required by section 16 of the CAC Act to keep the Minister informed of its operations and provide the Minister and, additionally, the Minister for Finance with such reports, documents and information in relation to the operations of the ILC as required from time to time.

FUNCTIONS AND POWERS OF THE INDIGENOUS LAND CORPORATION



FUNCTIONS

Section 191C of the ATSIC Act provides as follows:

191C The Indigenous Land Corporation has the following functions:

- (a) the *land acquisition functions* referred to in section 191D
- (b) the *land management functions* referred to in section 191E
- (c) such other functions as are conferred on the Indigenous Land Corporation by this Act
- (d) to do anything incidental to or conducive to the performance of any of the preceding functions.

191D (1) The *land acquisition functions* of the Indigenous Land Corporation are as follows:

- (a) to grant interests in land to Aboriginal or Torres Strait Islander corporations
- (b) to acquire by agreement interests in land for the purpose of making grants under paragraph (a)
- (c) to make grants of money to Aboriginal or Torres Strait Islander corporations for the acquisition of interests in land
- (d) to guarantee loans made to Aboriginal or Torres Strait Islander corporations for the purpose of the acquisition of interests in land.

191E (1) The *land management functions* of the Indigenous Land Corporation are as follows:

- (a) to carry on, or arrange for the carrying on of, land management activities in relation to Indigenous-held land under the agreements with the holders of the land
- (b) to carry on, or arrange for the carrying on of, land management activities in relation to land held by the Indigenous Land Corporation
- (c) to carry on other land management activities in relation to Indigenous-held land
- (d) to make grants of money for the carrying on of land management activities in relation to Indigenous-held land

- (e) to make loans of money (whether secured on unsecured) for the purpose of carrying on land management activities in relation to Indigenous-held land
- (f) to guarantee loans made for the purpose of carrying on land management activities in relation to Indigenous-held land.

Under section 191F (3), the functions of the ILC are additional to, and not instead of, any functions conferred on a body or person by or under:

- (a) any other law of the Commonwealth, or
- (b) a law of a State or Territory.

POWERS

Section 191H (1) of the ATSIC Act provides that the ILC has the power to do all things that are necessary or convenient to be done for or in connection with the performance of its functions.

Section 191H (2) provides that the powers of the ILC under Section 191H (1) include, but are not limited to, the following powers:

- (a) to enter into contracts and agreements
- (b) to invest money of the Indigenous Land Corporation
- (c) to appoint agents and attorneys and act as an agent for other persons
- (d) to form, and participate in the formation of, companies
- (e) to subscribe for and purchase shares in, and debentures and securities of, companies
- (f) to enter into partnerships
- (g) to participate in joint ventures and arrangements for the sharing of profits
- (h) to accept gifts, grants, bequests and devises made to it
- (i) to act as a trustee of money and other property vested in it on trust
- (j) to charge for the provision of services by it.

The ILC has the power to form subsidiaries to perform functions corresponding to the ILC's functions (s. 191G ATSIC Act). Subsection 4(2) of the ATSIC Act defines a subsidiary in the same manner as subsidiary is determined under the *Corporations Act 2001*.

PRIORITY PROVISIONS

In undertaking its functions (s. 191F (2)) the ILC is required to give priority to:

- (aa) ensuring that as far as is practicable, Indigenous people derive social or cultural benefits as a result of the performance of the ILC's functions
- (a) ensuring that it has access to necessary skills and resources required to perform its functions
- (b) maximising the employment of Indigenous peoples
- (c) maximising the use of goods and services by businesses owned and controlled by Indigenous people.

LIMITS ON BORROWING

The ILC has the power to borrow money, but section 193L (2) limits the amount of borrowings of the ILC. The ILC made no borrowings during the reporting period.

LIMITS ON GUARANTEEING

Section 193N places limits on the amount of loan monies the ILC may guarantee in a financial year. In 2002-2003 the guarantees the ILC made did not exceed the limits determined by this section.

BUSINESS PRINCIPLES

When acting commercially the ILC must act according to sound business principles (s. 191F(1)).

ABORIGINAL AND TORRES STRAIT ISLANDER LAND FUND RESERVE (THE LAND FUND)

LAND FUND APPROPRIATIONS

From 1995-1996 until 2003-2004, \$121 million (indexed to 1994 values) will be appropriated annually to the Land Fund by the Commonwealth