

(2.) For the purposes of the last preceding sub-section, the expenditure of the Commission includes—

- (a) charges and expenses accrued but not paid;
- (b) provision for obsolescence and depreciation of assets;
- (c) provision for insurance;
- (d) provision for staff superannuation; and
- (e) provision for income tax and social services contribution.

(3.) The profits of the Commission for a financial year shall be applied in the first place in payment of such sums as the Treasurer determines under sub-section (3.) of section thirty of this Act; the balance (if any) shall be applied in such manner as the Minister, with the concurrence of the Treasurer, determines.

(4.) Before a determination is made under the last preceding sub-section, the Minister and the Treasurer shall have regard to any advice which the Commission has furnished to them in relation to the financial affairs of the Commission.

* * * * *

S. 39 repeated
by No. 102,
1952, s. 8.

Division 4.—Reports.

40.—(1.) The Commission shall, as soon as possible after the close of each financial year, submit to the Minister an annual report with respect to the operations of the Commission and financial accounts, in respect of that year, in such form as the Treasurer approves.

Annual report
by Commission.

(2.) The annual report and financial accounts, accompanied by a certificate of the Auditor-General, shall be laid before both Houses of the Parliament within fifteen sitting days after their receipt by the Minister.

41. The Commission shall furnish all such reports, documents, and information relating to the operations of the Commission as the Minister requires.

Further reports
to Minister.

PART III.—COMPULSORY ACQUISITION OF AIRCRAFT AND OTHER PROPERTY.

42. The Commission may for the purposes of this Act, by notice served on the owner or published in the *Gazette*, acquire any aircraft or other property (not being land) required for the purposes of the Commission.

Power to
acquire.

43. Upon the service of the notice on the owner or the publication of the notice in the *Gazette* the aircraft or property described in the notice shall, by force of this Act—

Property to
vest in
Commission.

- (a) become the absolute property of the Commission; and
- (b) be freed and discharged from all trusts, obligations, interests, contracts, charges, liens and pledges affecting the aircraft or property,