

**45. Notice of financial difficulty**

- (1) The board must notify the Minister if the board forms the opinion that the IMO is unable to, or will be unlikely to be able to, satisfy any financial obligation, of the IMO from the financial resources available or likely to be available to the IMO at the time the financial obligation is due.
- (2) The notice must —
  - (a) be in writing;
  - (b) provide the reasons for the board's opinion; and
  - (c) provide such other information as the board considers relevant.
- (3) Within 7 days of receipt of the notice, the Minister must —
  - (a) confer with the Treasurer and the board for the purpose of determining what action is required to ensure that the IMO is able to satisfy the relevant financial obligation when it is due; and
  - (b) initiate such action as is required to ensure that the IMO is able to satisfy the relevant financial obligation when it is due.
- (4) For the purposes of subregulation (3) the Minister may give directions to the IMO including a direction requiring the IMO to cease or limit the performance of any function.
- (5) The board must give effect to any such direction.
- (6) The Minister must within 14 days after a direction has been given under subregulation (4) cause a copy of it to be laid before each House of Parliament or dealt with in accordance with regulation 51.