

77. Notice of financial difficulty

- (1) The board of a port authority must notify the Minister if the board forms the opinion that the port authority or a subsidiary is unable to, or will be unlikely to be able to, satisfy any financial obligation, of the port authority or the subsidiary from the financial resources available or likely to be available to the port authority or the subsidiary 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 port authority or subsidiary is able to satisfy the relevant financial obligation when it is due; and
 - (b) initiate such action as is required to ensure that the port authority or subsidiary is able to satisfy the relevant financial obligation when it is due.
- (4) For the purposes of subsection (3) the Minister may give a port authority a direction under section 72 requiring the port authority or any subsidiary to cease or limit the performance of any function.
- (5) In giving effect to a direction under subsection (4) a board must ensure that it is complied with in relation to any relevant subsidiary.