

City Tattersall's Club Amendment Bill 2003

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

Overview of Bill

The object of this Bill is to amend the *City Tattersall's Club Act of 1912* to increase the limits applying to matters, particularly financial matters, above which the consent of a special general meeting of the City Tattersall's Club is required and to provide for the expiry of the Act when the club adopts a different corporate structure.

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on the date of assent.

Clause 3 is a formal provision that gives effect to the amendments to the *City Tattersall's Club Act of 1912* (**the principal Act**) set out in Schedule 1.

Schedule 1 Amendments

Schedule 1 [2] amends section 6 of the principal Act to provide that borrowing secured against club real property and sales and leases of club real property of \$1,500,000 (annually adjusted) or less may be carried out without the consent of a majority at a special general meeting. It also provides that such a dealing that would result in the club's interest-bearing liabilities exceeding \$5,500,000 (annually adjusted) must not be made without the consent of a majority at a special general meeting.

Schedule 1 [3] amends section 6 of the principal Act to make it clear that the committee of the club may realise or dispose of the club's personal property without the consent of a majority at a special general meeting.

Schedule 1 [4] amends section 7 of the principal Act, a provision dealing with the maximum expenditure or investment that the committee of the club may make without the consent of a majority at a special general meeting, to substitute \$1,500,000 (annually adjusted) for the existing limit of \$1,000.

Schedule 1 [5] provides for the principal Act and the *City Tattersall's Club Act Amendment Act 1936* to expire on a day to be appointed by proclamation. Such a day is not to be earlier than the incorporation of the club under another New South Wales or Commonwealth Act and not earlier than 31 December 2005.

Schedule 1 [1] makes a consequential amendment.