

Totalizator Agency Board Privatisation Amendment Bill 2002

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 *Totalizator Agency Board Privatisation Act 1997* and other legislation relating to prohibited shareholding interests in TAB Limited to increase the maximum shareholding interest allowed in TAB Limited from 5% to 10%.

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 giving effect to the amendments to the Acts and Regulations set out in Schedule 1.

Schedule 1.1 amends, in accordance with the object of this Bill, the section of the *Totalizator Act 1997* providing for a prohibited shareholding interest.

Schedule 1.2 [1] is a consequential amendment to the objects provision of the *Totalizator Agency Board Privatisation Act 1997*.

Schedule 1.2 [2] amends, in accordance with the object of this Bill, the section of the *Totalizator Agency Board Privatisation Act 1997* providing for a prohibited shareholding interest.

Schedule 1.2 [3] and [4] provide that the regulations under the *Totalizator Agency Board Privatisation Act 1997* may contain provisions of a savings or transitional nature consequent on the enactment of the proposed Act.

Schedule 1.3 and 1.4 make consequential amendments to the *Totalizator Regulation 1998* and the *Totalizator Agency Board Privatisation Regulation 1998* to omit redundant clauses that provide for an exemption from the 5% maximum shareholding interest in circumstances arising from a past share buy-back.