



New South Wales

# 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.



New South Wales

# Totalizator Agency Board Privatisation Amendment Bill 2002

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New South Wales

# Totalizator Agency Board Privatisation Amendment Bill 2002

No , 2002

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## A Bill for

An Act to amend the *Totalizator Agency Board Privatisation Act 1997* and other legislation relating to shareholding interests in TAB Limited; and for other purposes.

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<b>The Legislature of New South Wales enacts:</b>	1
<b>1    Name of Act</b>	2
This Act is the <i>Totalizator Agency Board Privatisation Amendment Act 2002</i> .	3 4
<b>2    Commencement</b>	5
This Act commences on the date of assent.	6
<b>3    Amendments</b>	7
The Acts and Regulations specified in Schedule 1 are amended as set out in that Schedule.	8 9

## Schedule 1 Amendments

1

(Section 3)

2

### 1.1 Totalizator Act 1997 No 45

3

#### Section 33 Prohibited shareholding interest

4

Omit “5%” from section 33 (1). Insert instead “10%”.

5

### 1.2 Totalizator Agency Board Privatisation Act 1997 No 43

6

#### [1] Section 3 Objects of Act

7

Omit “5%” from section 3 (d). Insert instead “10%”.

8

#### [2] Section 38 Prohibited shareholding interest

9

Omit “5%” from section 38 (1). Insert instead “10%”.

10

#### [3] Schedule 5 Savings, transitional and other provisions

11

Omit clause 1 (1). Insert instead:

12

(1) The regulations may contain provisions of a savings or transitional nature consequent on the enactment of the following Acts:

13

14

15

    this Act

16

*Totalizator Agency Board Privatisation Amendment Act 2002*

17

18

#### [4] Schedule 5, clause 1 (2)

19

Omit “this Act”. Insert instead “the Act concerned”.

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Totalizator Agency Board Privatisation Amendment Bill 2002

Schedule 1      Amendments

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<b>1.3    Totalizator Agency Board Privatisation Regulation 1998</b>	<b>1</b>
 <b>Clause 4C Exemption from prohibited shareholding interest provisions—TAB Share Buy-Back: section 36 (7)</b>	 <b>2</b>
	<b>3</b>
Omit the clause.	4
 <b>1.4    Totalizator Regulation 1998</b>	 <b>5</b>
 <b>Clause 4AB Exemption from prohibited shareholding interest provisions—TAB Share Buy-Back: section 31 (7)</b>	 <b>6</b>
	<b>7</b>
Omit the clause.	8