

Legislation Council

Totalizator Legislation Amendment Bill

Schedule of the Government amendments agreed to in Committee of the Whole on  
Wednesday on 3 December 2003.

- No. 1 Page 3, Schedule 1 [1], proposed section 37A (1), line 8. Insert “or a related body corporate (within the meaning of the *Corporations Act 2001* of the Commonwealth) of the nominated company (other than TAB Limited or a TAB Limited subsidiary)” after “company”.
- No. 2 Page 3, Schedule 1 [1], proposed section 37A (2), lines 10–17. Omit all words on those lines. Insert instead:
- (a) the nominated company (or, if the nominated company is a company referred to in paragraph (c) of the definition of ***nominated company*** in subsection (6), the ultimate holding company (within the meaning of the *Corporations Act 2001* of the Commonwealth) of the nominated company) is no longer listed on the Australian Stock Exchange, or
  - (b) there no longer exists, under the law of another jurisdiction or otherwise, a prohibition on shareholding interests in the nominated company (or, if the nominated company is a company referred to in paragraph (c) of the definition of ***nominated company*** in subsection (6), in the shareholding interests in the ultimate holding company (within the meaning of the *Corporations Act 2001* of the Commonwealth) of the nominated company) with substantially the same effect as the prohibition on shareholding interests in TAB Limited under the other provisions of this Division, or
- No. 3 Page 3, Schedule 1 [1], proposed section 37A (2), lines 18–21. Omit all words on those lines. Insert instead:
- (c) TAB Limited is not wholly owned by the nominated company or the nominated company has not taken all reasonable steps to acquire a relevant interest in all the issued voting shares (within the meaning of the *Corporations Act 2001* of the Commonwealth) of TAB Limited, or
  - (d) TAB Limited is not a subsidiary (within the meaning of the *Corporations Act 2001* of the Commonwealth) of the nominated company,

- No. 4 Page 3, Schedule 1 [1], proposed section 37A (3) (a), line 31. Insert “or the ultimate holding company (within the meaning of the *Corporations Act 2001* of the Commonwealth) of the nominated company (as the case may require)” after “company”.
- No. 5 Page 3, Schedule 1 [1], proposed section 37A (3) (c), line 36. Insert “or the nominated company has taken all reasonable steps to acquire a relevant interest in all the issued voting shares (within the meaning of the *Corporations Act 2001* of the Commonwealth) of TAB Limited (as the case may be)” after “company”.
- No. 6 Page 4, Schedule 1 [1], proposed section 37A (3) (d), line 1. Omit “controlled by”. Insert instead “a subsidiary (within the meaning of the *Corporations Act 2001* of the Commonwealth) of”.
- No. 7 Page 4, Schedule 1 [1], proposed section 37A (6), line 8. Omit “either”. Insert instead “one of the following”.
- No. 8 Page 4, Schedule 1 [1], proposed section 37A (6), line 11. Omit “or”.
- No. 9 Page 4, Schedule 1 [1], proposed section 37A (6). Insert after line 14:
- (c) a wholly owned subsidiary (within the meaning of the *Corporations Act 2001* of the Commonwealth) of a company referred to in paragraph (a) or (b),
- No. 10 Page 5, Schedule 2. Insert after line 8:
- [2] Section 17A Trade Practices exemption**  
Omit “or 43 (2)” from section 17A (2) (a).
- Insert instead “, 43 (2) or 43A”.

No. 11 Page 5, Schedule 2 [2], lines 12–15. Omit all words on those lines. Insert instead:

- (3) However, subsection (1) (a) does not apply to or in respect of the nominated company or a related body corporate of the nominated company during any period during which the exemption granted to the nominated company and any related body corporate by section 32A is in force.

No. 12 Page 5, Schedule 2 [3], proposed section 32A, lines 19–24. Omit all words on those lines. Insert instead:

The other provisions of this Division do not apply to or in respect of the nominated company or a related body corporate of the nominated company (other than a licensee or a subsidiary of a licensee), in relation to its entitlement to voting shares in TAB Limited, during any period during which the exemption granted to the nominated company and any related body corporate by section 37A of the *Totalizator Agency Board Privatisation Act 1997* is in force.

No. 13 Page 5, Schedule 2 [4], lines 27–32. Omit all words on those lines. Insert instead:

(2B) Every licence granted to TAB Limited is subject to the condition that:

- (a) no person has a prohibited shareholding interest (within the meaning of Division 3) in the nominated company, or
- (b) if the nominated company is a company referred to in paragraph (c) of the definition of ***nominated company*** in section 37A (6) of the *Totalizator Agency Board Privatisation Act 1997*, no person has such an interest in the ultimate holding company (within the meaning of the *Corporations Act 2001* of the Commonwealth) of the nominated company.

However, this condition has effect only while the exemption granted to the nominated company and any related body corporate by section 32A is in force.

No. 14 Page 6, Schedule 2. Insert after line 2:

[5] **Section 43A**

Insert after section 43:

**43A Additional conditions of TAB Limited licences**

- (1) It is a condition of every licence of TAB Limited that both TAB Limited and the nominated company must put in place and must give effect to such commercial arrangements (being arrangements that the racing industry has acknowledged in writing to the Minister are satisfactory to the racing industry) as the racing industry considers necessary to ensure that the racing industry is in no less favourable a position under the relevant arrangements in force under section 43 (2) than it was under those arrangements as in force immediately before the nominated company was nominated.
- (2) It is also a condition of every licence of TAB Limited that, if TAB Limited and the racing industry enter into new arrangements under section 43 (2) on or after the date on which the nominated company was nominated, the nominated company must put in place and give effect to arrangements made by the nominated company and the racing industry for ensuring that the new arrangements, with respect to TAB Limited as licensee, are effectively carried out.
- (3) If the nominated company is a company referred to in paragraph (c) of the definition of ***nominated company*** in section 37A (6) of the *Totalizator Agency Board Privatisation Act 1997*, subsections (1) and (2) apply as if the reference in those subsections to the nominated company were a reference to the ultimate holding company (within the meaning of the *Corporations Act 2001* of the Commonwealth) of the nominated company.

- (4) In this section:  
*nominated* means nominated under section 37A (6).  
*the racing industry* has the same meaning as it has in section 43 (2A).

No. 15 Page 6, Schedule 2. Insert after line 5:

**[6] Schedule 2, clause 16 (1A)**

Insert after clause 16 (1):

(1A) This clause applies to an arrangement under section 43A, and to any new arrangement under section 43 (2) as referred to in section 43A (2), as if the arrangement were an arrangement referred to in clause 14.

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Examined

Chairman of Committees

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