



New South Wales

Treasury Corporation Amendment Bill 2015

Explanatory note

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

The following Bills are cognate with this Bill:

Superannuation Administration Amendment (Investment Management and Other Matters) Bill 2015

State Insurance and Care Governance Amendment (Investment Management) Bill 2015

Overview of Bill

The object of this Bill is to amend the *Treasury Corporation Act 1983* to support the conferral under other legislation of functions on the Treasury Corporation in relation to the management and investment of funds established under that legislation.

The Bill amends the *Treasury Corporation Act 1983* as follows:

- (a) to enable the Treasurer (instead of the Governor acting on the advice of the Treasurer) to appoint persons as directors of the Board and as the Chief Executive of the Treasury Corporation (Schedule 1 [1]—proposed section 4A (2) and Schedule 1 [2]),
- (b) to enable up to 2 additional persons to be appointed as directors (Schedule 1 [1]—proposed section 4A (2) (d)),
- (c) to enable a person other than the Secretary of the Treasury to be appointed as Chairperson of the Board (Schedule 1 [1]—proposed section 4A (3) and (3A)),
- (d) to enable the Board to delegate to committees (which may include persons other than directors of the Board) functions of the Board (Schedule 1 [3]),

- (e) to require the Treasury Corporation to comply with any prudential standards or reporting or auditing requirements that the Minister declares to be applicable to the Treasury Corporation by order published in the Gazette (Schedule 1 [4]),
- (f) to make consequential provisions and preserve existing appointments of persons as directors and the Chief Executive (Schedule 1 [5]–[13]).

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 to the proposed Act.

Schedule 1 Amendment of Treasury Corporation Act 1983 No 75

Schedule 1 makes the amendments described in the Overview to the Bill.



New South Wales

Treasury Corporation Amendment Bill 2015

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New South Wales

Treasury Corporation Amendment Bill 2015

No. , 2015

A Bill for

An Act to amend the *Treasury Corporation Act 1983* to make further provision with respect to the board of directors of the New South Wales Treasury Corporation; and for other purposes.

See also *Superannuation Administration Amendment (Investment Management and Other Matters) Bill 2015* and *State Insurance and Care Governance Amendment (Investment Management) Bill 2015*

The Legislature of New South Wales enacts:

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1 Name of Act

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This Act is the *Treasury Corporation Amendment Act 2015*.

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2 Commencement

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This Act commences on the date of assent to this Act.

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Schedule 1	Amendment of Treasury Corporation Act 1983	1
	No 75	2
[1] Section 4A Establishment of Board		3
Omit section 4A (2) and (3). Insert instead:		4
(2) The Board is to consist of the following:		5
(a) the Chief Executive,		6
(b) the Secretary of the Treasury (or an officer of the Treasury nominated for the time being by the Secretary of the Treasury to represent the Secretary),		7
(c) another officer of the Treasury (if any) nominated for the time being by the Secretary of the Treasury to represent the Treasury,		8
(d) not fewer than 3 and not more than 7 persons appointed by the Treasurer who, in the opinion of the Treasurer, have expertise that is relevant to the functions exercisable by the Corporation.		9
(3) The Secretary of the Treasury is, by an instrument of appointment or a subsequent instrument, to appoint one of the members of the Board to be the Chairperson and one to be the Deputy Chairperson of the Board.		10
(3A) The Secretary of the Treasury is to consult with the Treasurer before appointing a director referred to in subsection (2) (d) as Chairperson or Deputy Chairperson of the Board.		11
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[2] Section 4B Appointment of Chief Executive		21
Omit section 4B (1). Insert instead:		22
(1) The Treasurer may, on the recommendation of the Board, appoint a person as the Chief Executive of the Corporation.		23
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[3] Section 4C		25
Insert after section 4B:		26
4C Committees of the Board		27
(1) The Board may establish committees to assist it in connection with the exercise of any of its functions.		28
(2) A committee of the Board must be chaired by a member of the Board. It does not matter that some or all of the other members of a committee are not members of the Board.		29
(3) The procedure for the calling of meetings of a committee and for the conduct of business at those meetings is to be as determined by the Board or (subject to any determination of the Board) by the committee.		30
(4) The Board may delegate to a committee any of the functions of the Board, other than this power of delegation.		31
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[4] Section 13A		38
Insert after section 13:		39
13A Prudential standards or reporting and auditing requirements		40
(1) The Minister may, by order published in the Gazette, declare that prudential standards, or reporting and auditing requirements, specified or described in the		41
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order are standards or requirements that apply to the Corporation in the exercise of functions of the Corporation described in the order.	1 2
(2) Before making an order under this section, the Minister is to consult the Corporation on the proposed standards or requirements.	3 4
(3) An order under this section takes effect on the day specified in the order.	5
(4) The Corporation must comply with any prudential standard or reporting or auditing requirement applying to it by an order under this section.	6 7
[5] Schedule 1 The Chief Executive	8
Omit “Governor may, from time to time and on the recommendation of the Treasurer,” from clause 2 (1).	9 10
Insert instead “Treasurer may from time to time”.	11
[6] Schedule 1, clauses 2 (2) and 6 (1) (d) and (2)	12
Omit “Governor” wherever occurring. Insert instead “Treasurer”.	13
[7] Schedule 1, clause 2 (2A) and (2B)	14
Omit “Chairperson” wherever occurring. Insert instead “Secretary of the Treasury”.	15
[8] Schedule 1, clauses 4 and 6 (1) (c), (f) and (j)	16
Omit “Chairperson of the Corporation” wherever occurring.	17
Insert instead “Secretary of the Treasury”.	18
[9] Schedule 3 Provisions relating to the members of the Board	19
Omit “section 4A (2) (d) or (e)” from clause 1. Insert instead “section 4A (2) (d)”.	20
[10] Schedule 3, clauses 3 (1) and 6 (2) and (3)	21
Omit “Governor” wherever occurring. Insert instead “Treasurer”.	22
[11] Schedule 3, clause 6 (1) (d)	23
Omit the paragraph. Insert instead:	24
(d) is removed from office by the Treasurer under this clause or by the Governor under Part 6 of the <i>Government Sector Employment Act 2013</i> , or	25 26 27
[12] Schedule 4 Provisions relating to the procedure of the Board	28
Omit “3 members” from clause 2. Insert instead “a majority of the members of the Board”.	29

[13] Schedule 5	1
Insert after Schedule 4:	2
Schedule 5 Savings, transitional and other provisions	3
Part 1 General	4
1 Regulations	5
(1) The regulations may contain provisions of a savings or transitional nature consequent on the enactment of this Act or any Act that amends this Act.	6 7
(2) Any such provision may, if the regulations so provide, take effect from the date of assent to the Act concerned or a later date.	8 9
(3) To the extent to which any such provision takes effect from a date that is earlier than the date of its publication on the NSW legislation website, the provision does not operate so as:	10 12
(a) to affect, in a manner prejudicial to any person (other than the State or an authority of the State), the rights of that person existing before the date of its publication, or	13 14 15
(b) to impose liabilities on any person (other than the State or an authority of the State) in respect of anything done or omitted to be done before the date of its publication.	16 17 18
Part 2 Provisions consequent on enactment of Treasury Corporation Amendment Act 2015	19 20
2 Definition	21
In this Part:	22
<i>amending Act</i> means the <i>Treasury Corporation Amendment Act 2015</i> .	23
3 Existing appointed members of the Board	24
A person who, immediately before the amendment of section 4A by the amending Act, was a member of the Board appointed under section 4A (2) (d) or (e) is taken to have been appointed under section 4A (2) (d) as inserted by the amending Act for the balance of the term for which the person was originally appointed.	25 26 27 28 29
4 Continuation of appointment of Chief Executive	30
The person holding office as Chief Executive immediately before the amendment of section 4B by the amending Act is taken on that amendment to have been appointed under that section as amended for the balance of the term for which the person was originally appointed.	31 32 33 34