



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.