



New South Wales

Sporting Venues Authorities Amendment Bill 2017

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 *Sporting Venues Authorities Act 2008* to enable assets, rights and liabilities relating to Stadium Australia to be transferred from certain related companies and the trustee of the Stadium Australia Trust to Venues NSW. Shares in the parent company, Stadium Holdings Pty Ltd, are currently held by the State Sporting Venues Authority.

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 Sporting Venues Authorities Act 2008 No 65**

Schedule 1 [1] inserts proposed section 30A, which enables the Minister to make vesting orders transferring assets, rights and liabilities of the following companies to Venues NSW:

- (a) Stadium Holdings Pty Ltd,
- (b) Stadium Investments Pty Ltd,
- (c) Stadium Australia Management Limited,
- (d) Stadium Australia Operations Pty Ltd,

- (e) Infrastructure Specialist Asset Management Limited in its capacity as trustee of the Stadium Australia Trust.

Schedule 1 [1] also inserts proposed section 30B, which provides for an exemption for the purposes of the *Competition and Consumer Act 2010* of the Commonwealth and the *Competition Code of New South Wales*. The exemption applies in relation to conduct authorised or required by or under the provisions of arrangements relating to Stadium Australia. The arrangements concerned are arrangements to which Venues NSW is a party due to the operation of proposed section 30A.

Schedule 1 [2] enables regulations to be made that contain provisions of a savings or transitional nature consequent on the enactment of any Act that amends the *Sporting Venues Authorities Act 2008*, including the proposed Act.

Schedule 1 [3] provides for savings and transitional matters consequent on the making of vesting orders provided for by **Schedule 1 [1]**.