

New South Wales

Childcare and Economic Opportunity Fund Bill 2022

Explanatory note

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

Overview of Bill

The object of this Bill is to improve access to affordable childcare and facilitate the participation of parents and carers in work by the provision of financial assistance particularly in areas where—

- (a) there are childcare supply shortages, or
- (b) there are higher barriers to parents and carers participating in work because of the affordability or accessibility, or both, of childcare.

Outline of provisions

Part 1 Preliminary

- 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.
- Clause 3 defines certain words and expressions used in the proposed Act.
- Clause 4 sets out the objective of the proposed Act.

Part 2 Independent market monitoring reports

Clause 5 requires the Minister to commission a person—

- (a) to undertake a review into the childcare sector to monitor the childcare sector market, and
- (b) to prepare a report (a *market monitoring report*) setting out the findings of the review, and

(c) to give the report to the Minister.

The review and market monitoring report must be undertaken and prepared every 2 years or other period prescribed by the regulations.

Clause 6 requires the market monitoring report to include an estimate of the amount required to achieve the objective of the proposed Act and fund the Board for each financial year for at least 2 financial years after the report is given to the Minister.

Clause 7 enables the person commissioned to prepare a market monitoring report to require persons to give information for the purposes of the preparation of the report.

Clause 8 provides for what is to happen with the information given.

Part 3 The Board

Clause 9 establishes the NSW Childcare and Economic Opportunity Fund Board (the *Board*).

Clause 10 makes provision about the appointment of appointed members of the Board.

Clause 11 provides for the Board to arrange for the use of the services of the staff or facilities of a government sector agency. Staff used are *officers of the Board*.

Clause 12 sets out the functions of the Board, which are as follows—

- (a) to develop strategic investment plans for its activities, that include types of programs for which financial assistance will be provided to help achieve the objective of the proposed Act,
- (b) to develop programs of the type set out in the plan,
- (c) to administer the programs, including by approving—
 - (i) the provision of financial assistance, and
 - (ii) the payment of amounts from the NSW Childcare and Economic Opportunity Fund (the *Fund*) for that purpose,
- (d) to provide advice if requested to do so by the Minister or the Treasurer,
- (e) to engage in other activities in relation to the objective of the proposed Act if approved to do so by the Minister,
- (f) other functions prescribed by the regulations.

The Board is subject to the direction and control of the Minister in the exercise of its functions except in relation to approving—

- (a) the provision of financial assistance, and
- (b) the payment of amounts from the Fund for that purpose.

Clause 13 requires the Board to prepare strategic investment plans and to have them approved by the Minister and the Treasurer. The plans must set out the types of programs for which financial assistance will be provided.

Clause 14 requires the Board to develop programs of a type set out in the strategic investment plan and prepare guidelines for each program (the *program guidelines*). The program guidelines must be approved by the Minister. Approved program guidelines must be made publicly available. The Board is required to administer programs in accordance with the approved program guidelines and the strategic investment plan.

Clause 15 requires the Board to produce a report for each financial year reporting on the state of the NSW childcare sector and the performance of the Fund during the year.

Part 4 The Fund

Clause 16 provides for the establishment of the Fund in the Special Deposits Account.

Clause 17 specifies what must be paid into the Fund.

Clause 18 provides for payments out of the Fund, including the provision of financial assistance—

- (a) under a program for which program guidelines have been approved, and
- (b) in accordance with the program guidelines, and
- (c) in accordance with the objective of the proposed Act.

Clause 19 appropriates amounts to the Fund from the Consolidated Fund for the 2024–2026 financial years.

Clause 20 provides for a standing appropriation to the Fund from the Consolidated Fund for the 2027 financial year until the end of the 2032 financial year.

Clause 21 permits the Board to recover amounts provided as financial assistance if the recipient wrongly received the assistance or failed to comply with the conditions to which the provision of the assistance was subject.

Part 5 Miscellaneous

Clause 22 requires persons exercising functions under the proposed Act to take certain matters into consideration.

Clause 23 protects the following persons from civil liability when exercising functions under the proposed Act—

- (a) a member of the Board,
- (b) an officer of the Board,
- (c) a person acting under the direction of a member of the Board or an officer of the Board.

Clause 24 permits the Minister, Board and Chairperson to delegate the exercise of a function to—

- (a) a member of the Board, or
- (b) an officer of the Board, or
- (c) a person authorised by the regulations.

Clause 25 enables the Governor to make regulations for the purposes of the proposed Act.

Clause 26 provides for a review of the proposed Act.

Clause 27 permits the Governor to repeal the proposed Act by proclamation, but not before 30 June 2032.

Schedule 1 Financial assistance

Schedule 1 provides for the maximum amount of financial assistance that may be provided from the Fund in a financial year.

Schedule 2 Savings, transitional and other provisions

Schedule 2 contains savings, transitional and other provisions consequent on the enactment of the proposed Act.



New South Wales

Childcare and Economic Opportunity Fund Bill 2022

Contents

			Page
Part 1	Preliminary		
	1 Name of Ad	et .	2
	2 Commence	ement	2
	3 Definitions		2
	4 Objective o	f Act	2
Part 2	Independent r	narket monitoring reports	
	5 Preparation	of independent reports	3
	-	ontain estimated cost of scheme	3
	•	nt to give information and answer questions	3
		obtained by commissioned person	4
Part 3	The Board		
	9 Establishm	ent of Board	5
	10 Appointed r	members	5
	11 Staff and fa		5
	12 Functions		6
	13 Strategic in	vestment plans	6
		and program guidelines	7
	15 Annual repo		7

			Page
Part 4	The	e Fund	
	16	Establishment of Fund	8
	17	Payments into the Fund	8
	18	Payments out of the Fund	8
	19	Appropriation for financial years 2024–2026	8
	20	Standing appropriation	9
	21	Recovery of amounts	9
Part 5	Mis	cellaneous	
	22	Must consider disincentives to participating in work	10
	23	Personal liability	10
	24	Delegation	10
	25	Regulations	10
	26	Review of Act	10
	27	Repeal of Act	11
Schedule	1	Financial assistance	12
Schedule	2	Savings transitional and other provisions	13



New South Wales

Childcare and Economic Opportunity Fund Bill 2022

No , 2022

A Bill for

An Act to provide for financial assistance for the purposes of the provision of affordable and accessible childcare.

The I	Legisl	ature of New South Wales enacts—	1
Par	t 1	Preliminary	2
1 Name of Act		3	
		This Act is the Childcare and Economic Opportunity Fund Act 2022.	4
2	Com	mencement	5
		This Act commences on the date of assent to this Act.	6
3	Defi	nitions	7
		In this Act—	8
		appointed member—see section 9(3)(c).	9
		Board —see section 9(1).	10
		Chairperson means the Chairperson of the Board.	11
		<i>childcare</i> means the type of care provided by an education and care service within the meaning of the <i>Children (Education and Care Services) National Law (NSW)</i> .	12 13
		commissioned person—see section 5(1).	14
		Education Secretary means the Secretary of the Department of Education.	15
		financial year means a year ending on 30 June.	16
		Fund—see section 16.	17
		market monitoring report means a report prepared under section 5.	18
		officer of the Board—see section 11(2).	19
		program guidelines—see section 14(1)(b).	20
		strategic investment plan—see section 13(1).	21
		Note— The <i>Interpretation Act 1987</i> contains definitions and other provisions that affect the interpretation and application of this Act.	22 23
4	Obje	ective of Act	24
	(1)	The principal objective of this Act is to increase participation in the State's workforce, particularly for women, by making quality childcare more affordable and accessible.	25 26 27
	(2)	To achieve this object, this Act aims to—	28
		(a) reduce barriers to parents and carers participating in work, and	29
		(b) improve affordability and accessibility of childcare.	30

Par	t 2	Independent market monitoring reports	1			
5	Prep	reparation of independent reports				
	(1)	The Minister must commission a person (the <i>commissioned person</i>) to undertake a review into the childcare sector market, including by reviewing areas where the commissioned person considers—	3 4 5			
		(a) there are childcare supply shortages, or	6			
		(b) there are higher barriers to parents or carers participating in work because of the affordability or accessibility, or both, of childcare.	7 8			
	(2)	After undertaking the review, the commissioned person must—	9			
		(a) prepare a report setting out the findings of the review, and	10			
	(2)	., .				
	(3)	The review and report must be undertaken and prepared every 2 years or other period prescribed by the regulations.	12 13			
	(4)	The commissioned person must—	14			
		(a) be independent from the Board, and	15			
		(b) have the expertise prescribed by the regulations.	16			
	(5)	Different commissioned persons may be commissioned for different years.	17			
	(6)					
	(7)	Regulations may be made about reviews and reports including the following—	21			
		(a) additional matters that must be considered or included,	22			
		(b) the times within which a report must be prepared and given to the Minister,	23			
		(c) requirements for consultation, if any,	24			
		(d) the period for which a report remains in force.	25			
6	Report to contain estimated cost of scheme					
	(1)	A market monitoring report must include an estimate of the amount required to achieve the objective of this Act and otherwise fund the Board for at least the next 2 financial years after the date on which the report is given to the Minister.	27 28 29			
	the affordability or accessibility, or both, of childcare. (2) After undertaking the review, the commissioned person must— (a) prepare a report setting out the findings of the review, and (b) give the report to the Minister. (3) The review and report must be undertaken and prepared every 2 years or other period prescribed by the regulations. (4) The commissioned person must— (a) be independent from the Board, and (b) have the expertise prescribed by the regulations. (5) Different commissioned persons may be commissioned for different years. (6) The Independent Pricing and Regulatory Tribunal of New South Wales may be a commissioned person but only with the consent of the Minister administering the Independent Pricing and Regulatory Tribunal Act 1992. (7) Regulations may be made about reviews and reports including the following— (a) additional matters that must be considered or included, (b) the times within which a report must be prepared and given to the Minister, (c) requirements for consultation, if any, (d) the period for which a report remains in force. (a) Report to contain estimated cost of scheme (1) A market monitoring report must include an estimate of the amount required to achieve the objective of this Act and otherwise fund the Board for at least the next 2 financial years after the date on which the report is given to the Minister. (2) The estimated amount must not be more than the cap specified in Schedule 1, section 3. (3) An estimated amount must not be more than the cap specified in Schedule 1, section 3. (4) If 2 reports contain different estimated amounts for the same financial year, the estimated amount in the later report is to be used. (7) Requirement to give information and answer questions (1) A commissioned person may require another person to— (a) give the commissioned person information the commissioned person reasonably requires for the preparation of a market monitoring report (relevant information), or		30 31			
	(3)		32 33			
	(4)		34 35			
7						
	(1)	A commissioned person may require another person to—	37			
		(a) give the commissioned person information the commissioned person reasonably requires for the preparation of a market monitoring report (<i>relevant</i>	38 39 40			
		(b) answer questions in relation to relevant information if the commissioned person believes on reasonable grounds that the other person has knowledge of the relevant information	41 42			

(2)		ommissioned person may require a person to give information or to answer tions under this section only if the commissioned person—	1 2
	(a)	has made reasonable efforts to obtain the information without using this section, including by seeking information from the Department of Education and other government agencies of NSW or the Commonwealth, and	3 4 5
	(b)	has been unable to obtain the information.	6
(3)		requirement under subsection (1)(a) must be in a written notice given to the other on and must specify the following—	7 8
	(a)	the information that must be given,	9
	(b)	the form in which the information must be given,	10
	(c)	the time within which the information must be given.	11
(4)		commissioned person may, by written notice, require the other person to attend specified place and time to answer questions under subsection (1)(b) if—	12 13
	(a)	attendance at the place is reasonably required for the questions to be properly put and answered, and	14 15
	(b)	the place and time is a reasonable place and time—	16
		(i) nominated by the other person, or	17
		(ii) if a reasonable place and time is not nominated by the other person—nominated by the commissioned person.	18 19
(5)	Rele	vant information may include information about the following—	20
	(a)	current and planned childcare services,	21
	(b)	costs of childcare services, including the cost of providing childcare services,	22
	(c)	demand for childcare services,	23
	(d)	legal, economic or other barriers to the provision of childcare services,	24
	(e)	information prescribed by the regulations.	25
(6)		ons who may be required to give information or to answer questions under this on include the following—	26 27
	(a)	persons who own, control or operate childcare services,	28
	(b)	persons who use childcare services,	29
	(c)	persons who work in the childcare sector,	30
	(d)	persons who have expert knowledge about the childcare sector,	31
	(e)	persons prescribed by the regulations.	32
Info	matio	n obtained by commissioned person	33
(1)	info	commissioned person is authorised, despite any Act or law, to disclose mation obtained under section 7 to the Board in a market monitoring report or rwise.	34 35 36
(2)	perm	rmation disclosed to the Board, that the commissioned person would not be nitted to disclose to the Board except for subsection (1), must not be disclosed by Board or a member or officer of the Board other than—	37 38 39
	(a)	to the Board or a member or officer of the Board, or	40
	(b)	if disclosure of the information is legally authorised or required under another Act or law.	41 42
(3)		alations may make provision about the use or disclosure of information obtained the purposes of a market monitoring report.	43 44

8

Par	t 3	The Board	
9	Esta	blishment of Board	2
	(1)	The NSW Childcare and Economic Opportunity Fund Board (the <i>Board</i>) is established.	;
	(2)	The Board is a statutory body representing the Crown.	į
	(3)	The Board is to consist of the following members—	(
		(a) the Education Secretary or an employee of the Department of Education nominated by the Education Secretary,	8
		(b) the Secretary of the Treasury or an employee of the Treasury nominated by the Secretary,	10
		(c) 3 other members (<i>appointed members</i>) who are appointed by the Minister with the concurrence of the Treasurer.	1: 1:
	(4)	A nomination under this section must be written.	13
	(5)	The Education Secretary or the Education Secretary's nominee is the Chairperson of the Board.	14 15
	(6)	An act, matter or thing done in the name of, or on behalf of, the Board by the Chairperson is taken to have been done by the Board.	16 17
	(7)	The Board may establish subcommittees.	18
	(8)	A subcommittee may include persons who are not members of the Board.	19
	(9)	Regulations may be made about the members and procedure of the Board, including the following—	20 2
		(a) voting,	22
		(b) quorum,	23
		(c) codes of conduct.	24
10	App	ointed members	25
	(1)	The appointed members must have—	26
		(a) the experience or expertise prescribed by the regulations, or	27
		(b) if no experience or expertise is prescribed—experience or expertise in the childcare sector.	28 29
	(2)	(2) At least 1 of the appointed members must be employed in the Department of Education.	
	(3)	An appointed member holds office for the period specified in the appointed member's instrument of appointment.	32 33
	(4)	The period specified must not be more than 3 years.	34
	(5)	An appointed member may be reappointed at the end of the specified period if the appointed member would otherwise be eligible to be appointed at that time.	35 36
	(6)	An appointed member may not be reappointed more than once.	37
	(7)	Regulations may be made about the appointment of appointed members.	38
11	Staff	and facilities	39
	(1)	The Board may, with the approval of the Minister, arrange for the use of the services of the staff or facilities of a government sector agency.	40 41

	(2)	Staff	used are taken to be officers of the Board.	1
12	Func	tions		2
	(1)	The I	Board has the following functions—	3
		(a)	to develop strategic investment plans for its activities, that include types of programs for which financial assistance will be provided to help achieve the objective of this Act,	2 5
		(b)	to develop programs of the type set out in the plan,	7
		(c)	to administer the programs, including by approving— (i) the provision of financial assistance, and	9
		(1)	(ii) the payment of amounts from the Fund for that purpose,	10
		(d)	to provide advice if requested to do so by the Minister or the Treasurer,	11
		(e)	to engage in other activities in relation to the objective of this Act if approved to do so by the Minister,	12 13
		` ′		14
	(2)	The proclu	provision of financial assistance from the Fund may, subject to the regulations, de grants, recoverable grants, loans or equity.	15 16
	(3)	The provision of financial assistance from the Fund may, subject to the regulations, include grants, recoverable grants, loans or equity. The Board may do anything reasonably necessary to perform its functions, including entering contracts. The Board is subject to the direction and control of the Minister in the exercise of its functions except in relation to approving— (a) the provision of financial assistance, and (b) the payment of amounts from the Fund for that purpose.		
	(4)			19 20
		(a)	the provision of financial assistance, and	21
		(b)	the payment of amounts from the Fund for that purpose.	22
13	Strat	egic iı	nvestment plans	23
(1)		The I	Board must prepare plans (strategic investment plans) setting out—	24
		(a)	key investment priorities, and	25
		(b)	the types of program for which financial assistance will be provided, and	26
		(c)	how the priorities relate to the types of programs, and	27
		(d)	anything required by the regulations.	28
	(2)	Strate	egic investment plans must be prepared taking into account—	29
		(a)	the most recent market monitoring report, and	30
		(b)	government policies related to the early childhood education and care sector.	31
	(3)	·		32 33
	(4)		alations may be made about strategic investment plans, including the wing—	34 35
		(a)	additional matters that must be included,	36
		(b)	the times within which they must be prepared and given to the Minister and the Treasurer,	37 38
		(c)	requirements for consultation, if any,	39
		(d)	the period for which they remain in force.	40

14	Prog	Programs and program guidelines			
	(1)	If a strategic investment plan is approved by the Minister and the Treasurer, the Board must—	2		
		(a) develop programs of the type set out in the plan, and	2		
		(b) prepare guidelines for each program (the <i>program guidelines</i>).	5		
	(2)	The program guidelines must be given to the Minister for approval.	6		
	(3)	If the program guidelines are approved by the Minister, the Board must—	7		
		(a) make the program guidelines publicly available on a website, and	8		
		(b) administer the programs in accordance with the strategic investment plan and program guidelines.	10		
	(4)	Regulations may be made about program guidelines, including the following—	11		
		(a) additional matters that must be included,	12		
		(b) the times within which they must be prepared and given to the Minister and the Treasurer,	13 14		
		(c) requirements for consultation, if any,	15		
		(d) the period for which they remain in force.	16		
15	Ann	ual report	17		
	(1)	The Board must produce a report for each financial year reporting on the state of the NSW childcare sector and the performance of the Fund during the year.	18 19		
	(2)	The report must include other matters relating to the financial year that the Minister directs must be included in the report.	20 21		
	(3)	The report is to be in a form approved by the Minister.	22		
	(4)	The report may be included as part of a report the Board is required to publish under the <i>Government Sector Finance Act 2018</i> .	23 24		
	(5)	The report must be produced and given to the Minister within 6 months after the end of the financial year to which it relates.	25 26		
	(6)	The Board must make the report publicly available on a website.	27		

Par	t 4	The	Fur	nd		1
16	Esta	blishn	ent of	f Fund		2
				ildcare and Economial Deposits Accoun	ic Opportunity Fund (the <i>Fund</i>) must be established t.	3
17	Payr	nents	into th	ne Fund		5
		The f	ollowi	ing must be paid into	o the Fund—	6
		(a)	all m	noney appropriated boses of payment into	by Parliament, or advanced by the Treasurer, for the the Fund,	7
		(b)	the p	roceeds of the inves	tment of money in the Fund,	g
		(c)	fees a	and charges paid und	der this Act,	10
		(d)		ther money directed or other law,	or authorised to be paid into the Fund by or under any	11 12
		(e)			the repayment of financial assistance paid from the recovered under this Part as debts.	13 14
18	Payr	nents	out of	the Fund		15
	(1)	The f	ollowi	ing may be paid out	of the Fund—	16
		(a)		unts for the provisionent of the amount is	on of financial assistance if the Board is satisfied	17 18
			(i)	under a program under Part 3, and	for which program guidelines have been approved	19 20
			(ii)	in accordance with	the program guidelines, and	21
			(iii)	in accordance with	the objective of this Act,	22
		(b)			administrative expenses related to the Fund or the if any, prescribed under subsection (3).	23 24
	(2)	if it v	vould o	cause the total amou	of the Fund for the provision of financial assistance nt of financial assistance provided in a financial year pecified for the financial year in Schedule 1.	25 26 27
		Note- count	– Unde toward	erspends that are carri ds the maximum for tha	ed forward and are spent in a future financial year do not at financial year, see Schedule 1, clause 4.	28 29
	(3)	The 1	egulat	ions may prescribe-	_	30
		(a)			t may be paid out to meet administrative expenses Board in a financial year, and	31 32
		(b)	gove	rnance requirements	related to administrative expenses.	33
	(4)			tive expenses related cation Secretary.	I to the Board include services provided to the Board	34 35
19	Appı	ropriat	ion fo	r financial years 20	24–2026	36
	•	The a	ımoun	ts set out in the table	e to this section are appropriated—	37
		(a)			Fund for payment into the Fund, and	38
		(b)			cified in the table, and	39
		(c)			nancial year specified.	40
		Fina	ncial y	year	Amount appropriated	
		year	ending	30 June 2024	\$100 million	

		Financial year	Amount appropriated	
		year ending 30 June 2025	\$270 million	
		year ending 30 June 2026	\$405 million	
20	Stan	ding appropriation		
	(1)		ancial year ending 30 June 2026, the Consolidated nt necessary for the payment into the Fund for the under this Act.	
	(2)	This section is repealed at the end	d of 30 June 2032.	
21	Reco	overy of amounts		
	(1)		in a court of competent jurisdiction an amount from cial assistance from the Fund if—	
		(a) the amount was provided to incorrect information, or	o the person wrongly, including because of fraud or	
		(b) the provision of the amoun comply with the conditions	at was subject to conditions and the person failed to s.	
	(2)	An amount recovered under this s be paid into the Fund.	section, less the cost of recovering the amount, must	

Par	t 5	Miscellaneous	1		
22	Must	t consider disincentives to participating in work	2		
	(1)	A person exercising functions under this Act must consider the disincentives posed by childcare costs on persons deciding to participate, or increase participation, in work.	3 4 5		
	(2)	The Minister may, with the concurrence of the Treasurer, publish guidelines for the purposes of this section.	6 7		
23	Pers	onal liability	8		
	(1)	A protected person is not personally subject to any liability for anything done— (a) in good faith, and (b) for the purpose of exercising a function under this Act.	9 10 11		
	(2)	The liability instead attaches to the Crown.	12		
24	(3)	In this section— done includes omitted to be done. liability means civil liability and includes action, claim or demand. protected person means— (a) a member of the Board, or (b) an officer of the Board, or (c) a person acting under the direction of a member of the Board or officer of the Board. gation The Minister, Board or Chairperson may delegate the exercise of a function of the Minister, Board or Chairperson, other than this power of delegation, to— (a) a member of the Board, or (b) an officer of the Board, or	13 14 15 16 17 18 19 20 21 22 23 24 25		
		(c) a person authorised by the regulations.	26		
25	Regu	ulations	27		
		The Governor may make regulations, not inconsistent with this Act, for or with respect to any matter that by this Act is required or permitted to be prescribed or that is necessary or convenient to be prescribed for carrying out or giving effect to this Act.	28 29 30 31		
26	Review of Act				
	(1)	The Minister is to review this Act to determine whether the policy objectives of the Act remain valid and whether the terms of the Act remain appropriate for securing the objectives.	33 34 35		
	(2)	The review is to be undertaken as soon as possible after the period of 5 years from the commencement of this Act.	36 37		
	(3)	A report on the outcome of the review is to be tabled in each House of Parliament within 12 months after the end of the period of 5 years.	38 39		

27	Repeal of Act			
	(1)	This Act is repealed on a day appointed by proclamation of the Governor and published on the NSW legislation website.	3	
	(2)	A proclamation under this section must not repeal this Act before 30 June 2032.	4	
	(3)	A proclamation under this section may include savings and transitional provisions in relation to the repeal of this Act.	5	

Schedule 1		le 1	Financial assistance			
			sections 6 and 18	2		
1	Financial years 2024–2026					
		The 1	maximum amount of financial assistance that may be paid from the Fund is—	4		
		(a)	for the financial year ending on 30 June 2024—\$100 million, or	5		
		(b)	for the financial year ending on 30 June 2025—\$270 million, or	6		
		(c)	for the financial year ending on 30 June 2026—\$405 million.	7		
2	Fina	ncial y	vears after 2026	8		
	The maximum amount of financial assistance that may be paid from the Fund for a financial year after the financial year ending on 30 June 2026 is the lesser of—					
		(a)	the estimated amount for the financial year as specified in the market monitoring report, or	11 12		
		(b)	the cap for the financial year set out in this Schedule, section 3.	13		
3	Cap for financial years after 2026			14		
	(1)		cap for a financial year after the financial year ending on 30 June 2026 is the unt calculated as follows—	15 16		
		\$650	0 million × A/B			
		wher	re—	17		
		A is	the CPI number for the March quarter in the financial year immediately	18		
		•	eding the financial year for which the amount is calculated.	19		
			the CPI number for the March quarter of 2026.	20		
	(2)		is section—	21		
		CPI publi	number means the Consumer Price Index (All Groups Index) for Sydney ished by the Australian Bureau of Statistics in the latest published series of that	22 23		
		index		24		
4	Underspends may be carried forwards			25		
	(1)	maxi and	e financial assistance paid from the Fund for a financial year is less than the mum amount for the financial year, the difference between the amount paid out the maximum may be carried forward and paid from the Fund as financial tance in a future financial year.	26 27 28 29		
	(2)	is no	mount carried forward under this section and paid out in a future financial year to be counted in the future financial year towards the maximum amount that be paid out of the Fund in that financial year	30 31		

Schedule 2 Savings, transitional and other provisions				1	
Par	t 1	Ge	neral	2	
1	Regulations				
	(1)	The regulations may contain provisions of a savings or transitional nature consequent on the commencement of—			
		(a)	a provision of this Act, or	6	
		(b)	a provision amending this Act.	7	
	(2)		vings or transitional provision consequent on the commencement of a provision to the made more than 2 years after that commencement.	8	
	(3)	A sa prov	livings or transitional provision made consequent on the commencement of a ision is repealed 2 years after that commencement.	10 11	
	(4)	A sa prov	vings or transitional provision made consequent on the commencement of a ision may take effect before that commencement but not before—	12 13	
		(a)	for a provision of this Act—the date of assent to this Act, or	14	
		(b)	for a provision amending this Act—the date of assent to the amending Act.	15	
	(5)	A savings or transitional provision taking effect before its publication on the NSW legislation website does not—		16 17	
		(a)	affect the rights of a person existing before that publication in a way prejudicial to the person, or	18 19	
		(b)	impose liabilities on a person for anything done or omitted to be done before that publication.	20 21	
	(6)	In th	is section—	22	
		pers	on does not include the State or an authority of the State.	23	
Par	t 2	Pro	ovisions consequent on enactment of this Act	24	
2	Appointed members		members	25	
		The 2023	Minister must ensure appointed members are appointed to the Board by 30 June 3.	26 27	
3	Strategic investment plan				
			Board must prepare the first strategic investment plan under this Act, section 13	29 30	

4	Payments before first strategic investment plan				
	A payment of financial assistance may be made out of the Fund before the first strategic investment plan has been approved by the Minister and the Treasurer if the payment—				
	(a)	is in accordance with the objective of this Act, and	5		
	(b)	is in accordance with regulations made for the purposes of this section, and	6		
	(c)	is approved by the Minister and the Treasurer for the testing or trialling of a program.	7		