

Sydney University Settlement Incorporation Amendment Bill 2005

Explanatory note

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

Overview of Bill

The objects of this Bill are:

- (a) to set out aims and objectives of the Sydney University Settlement (***the Settlement***), and
- (b) to require that the constitution of the Settlement be read subject to those aims and objectives, and
- (c) to require the Settlement's property to be used exclusively to carry out its aims and objectives, and
- (d) to prevent the Settlement's real property being disposed of unless the disposal has the approval of at least 75 per cent of members attending, and entitled to vote at, a special general meeting called to approve that disposal, and
- (e) to prevent a member participating in, and voting at, any such meeting if the member, or a close relative or close associate of the member, may gain a financial or other benefit from the disposal, and
- (f) to prevent the Registrar-General from registering a transfer of land held by or on behalf of the Settlement, unless a certificate under the common seal of the corporation is lodged with the Registrar-General certifying that the transfer has been approved in accordance with paragraph (d).

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.

Clause 3 is a formal provision that gives effect to the amendments to the *Sydney University Settlement Incorporation Act 1959* set out in Schedule 1.

Schedule 1 Amendments

Schedule 1 amends the *Sydney University Settlement Incorporation Act 1959* to give effect to the objects of this Bill as set out in the Overview.