

In 1863, the then Governor, on behalf of the Crown, granted the land that comprises Randwick Racecourse on trust to 3 trustees for the principal purpose of enabling the land to be used as a racecourse by a lessee. The lessee of the Racecourse until recently was the Australian Jockey Club. The lessee of the Racecourse is now the new Australian Turf Club Limited by reason of the operation of the *Australian Jockey and Sydney Turf Clubs Merger Act 2010* (the **principal Act**), which facilitated the merger of the Australian Jockey Club and the Sydney Turf Club for this purpose. Randwick Racecourse continues to be subject to the terms of the trust established in 1863 (the **existing trust**), subject to certain statutory modifications contained in the principal Act. The principal role of the trustees of Randwick Racecourse (the **existing trustees**) is to act as the lessors of the Racecourse on behalf of the existing trust.

The object of this Bill is to amend the principal Act:

- (a) to dissolve the existing trust and create a new corporation to be called the Randwick Racecourse Trust (the **new Trust**), and (b) to provide for the new Trust to have 3 trustees and a modern corporate governance structure, and
- (c) to transfer Randwick Racecourse to the new Trust and enable the Trust to exercise the functions of the lessor of the Racecourse, and
- (d) to require the new Trust to obtain the approval of the Minister before it consents to the use of Randwick Racecourse for any activity that the lessee of the Racecourse would otherwise not be permitted to conduct (or allow another person to conduct) and to provide for the withdrawal of such consents, and
- (e) to make provision for matters of a savings or transitional nature.

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 a day or days to be appointed by proclamation.

Schedule 1 Amendment of Australian Jockey and Sydney Turf Clubs Merger Act 2010

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Schedule 1 [6] provides for the constitution of the new Trust, its functions and the appointment of the trustees of the Trust. **Schedule 1 [1]–[5], [7] and [9]–[11]** make consequential amendments.

Schedule 1 [8] requires the new Trust:

- (a) to obtain the approval of the Minister before consenting to the use of Randwick Racecourse for any activity that the lessee of the Racecourse would otherwise not be permitted to conduct (or allow another person to conduct), and
- (b) to obtain the approval of the Minister before withdrawing such a consent, and
- (c) to withdraw such a consent if directed to do so by the Minister.

Schedule 1 [13] enables the Governor to make regulations of a savings or transitional nature consequent on the enactment of the proposed Act.

Schedule 1 [14] enacts provisions of a savings or transitional nature, including provisions:

- (a) to dissolve the existing trust, and
- (b) to transfer Randwick Racecourse and the other assets, rights and liabilities of the existing trust to the new Trust.

Schedule 1 [12] makes an amendment that is consequential on the transfer of the assets, rights and liabilities of the existing trust to the new Trust.

Schedule 1 [15] enacts provisions relating to the procedure of the new Trust and provisions relating to the trustees of the new Trust.