



New South Wales

# **Snowy Hydro Corporatisation Amendment (Parliamentary Scrutiny of Sale) Bill 2006**

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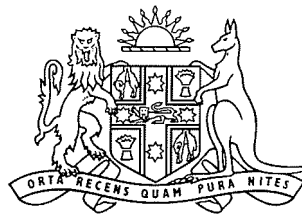
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*This PUBLIC BILL, originated in the LEGISLATIVE COUNCIL and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.*

*Legislative Council*

*Clerk of the Parliaments.*



New South Wales

# **Snowy Hydro Corporatisation Amendment (Parliamentary Scrutiny of Sale) Bill 2006**

Act No , 2006

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An Act to amend the *Snowy Hydro Corporatisation Act 1997* to prevent the sale of shares in Snowy Hydro Limited held by the State of New South Wales without the approval of both Houses of Parliament.

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<b>The Legislature of New South Wales enacts:</b>	1
<b>1    Name of Act</b>	2
This Act is the <i>Snowy Hydro Corporatisation Amendment</i>	3
<i>(Parliamentary Scrutiny of Sale) Act 2006.</i>	4
<b>2    Commencement</b>	5
This Act commences on the date of assent.	6
<b>3    Amendment of Snowy Hydro Corporatisation Act 1997 No 99</b>	7
The <i>Snowy Hydro Corporatisation Act 1997</i> is amended by inserting	8
after section 5 the following section:	9
<b>5A    Disposal of shares in Company requires approval of</b>	10
<b>Parliament</b>	11
(1)    Shares in the Snowy Hydro Company held by the State of	12
New South Wales must not be sold or otherwise disposed	13
of unless the disposal is approved by resolution of each	14
House of Parliament.	15
(2)    However, no such approval is required for the sale or other	16
disposal of shares to the Commonwealth of Australia at	17
fair market value.	18
<b>4    Repeal of Act</b>	19
(1)    This Act is repealed on the day following the day on which this Act	20
commences.	21
(2)    The repeal of this Act does not, because of the operation of section 30	22
of the <i>Interpretation Act 1987</i> , affect the amendment made by this Act.	23