

Act No. , 1931.

A BILL

To provide for the constitution of a Beneficiaries' Joint Investment Fund in respect of certain moneys held by the Workers' Compensation Commission of New South Wales; to provide for the method of investment, and for the winding-up of the Beneficiaries' Joint Investment Fund; to validate certain actions of the Commission; to amend the Workers' Compensation Act, 1926-1929; and for purposes connected therewith.

[MR. BADDELEY;—3 *September*, 1931.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

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Short title.

1. (1) This Act may be cited as the "Workers' Compensation (Joint Investment Fund) Amendment Act, 1931."

(2) The Workers' Compensation Act, 1926-1929, is in this Act referred to as the Principal Act.

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(3) The Principal Act, as amended by this Act, may be cited as the Workers' Compensation Act, 1926-1931.

Amendment of Act No. 15, 1926.

Beneficiaries Joint Investment Fund.

2. The Principal Act is hereby amended by inserting after section fifty-eight the following new section:—

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58A. (1) In this section "Beneficiaries" means persons entitled to compensation money paid into the office of the Commission.

(2) All funds held as at the twenty-eighth day of February, one thousand nine hundred and thirty, by the Commission on behalf of beneficiaries, and any sum paid into the office of the Commission pursuant to the provisions of sections fifty-seven and fifty-eight of this Act after that date and prior to the twenty-second day of August, one thousand nine hundred and thirty-one, shall be deemed to have been paid into a common fund called the "Beneficiaries' Joint Investment Fund," and the whole or any portion of such fund may be invested by the Commission in Commonwealth inscribed stock or in such other manner as the Commission thinks fit, and such investments may be varied from time to time, sold, or mortgaged, as the Commission may direct.

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(3) From the interest and earnings from all investments and varied investments made in pursuance of this section, the Commission shall allot to the accounts of the beneficiaries interested in the Beneficiaries' Joint Investment Fund, such interest

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interest at such rate as shall be prescribed by the scheme to be made by the Commission pursuant to the following provisions of this section.

5 Any interest and earnings so allotted shall there-
upon form portion of the Beneficiaries' Joint
Investment Fund and may be invested or otherwise
applied in the like manner to any sums so paid in
as aforesaid.

10 (4) Any profit on any investments and
varied investments made by the Commission in
pursuance of this section shall be distributed
proportionately among the accounts of the bene-
15 ficiaries interested in the Beneficiaries' Joint
Investment Fund, and any loss shall, as far as
practicable, be charged proportionately to such
accounts.

20 (5) As soon as practicable after the passing
of the Workers' Compensation (Joint Investment
Fund) Amendment Act, 1931, the Commission
shall settle a scheme relating to the method of
investing the whole or portion of the Beneficiaries'
Joint Investment Fund, and of ascertaining and
allotting interest and earnings to the accounts of
the beneficiaries interested in such fund.

25 Such scheme shall also provide for the winding-
up of the Beneficiaries' Joint Investment Fund
and for the allocation of profits and losses upon an
equitable basis.

30 (6) Any scheme made under this Act may
be varied or amended by the Commission, and such
scheme and any variation or amendment thereof
shall—

- 35 (a) be published in the Gazette ;
(b) take effect from the first day of February,
one thousand nine hundred and thirty, or
from a later date to be specified in such
scheme or such variation or amendment; and
(c) be laid before both Houses of Parliament
within fourteen days after publication if
Parliament

Parliament is in session, and if not, then within fourteen days after the commencement of the next session.

If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after such scheme or such variation or amendment has been laid before such House disallowing the scheme or the variation or amendment of any part thereof, such scheme, variation, or amendment or part shall thereupon cease to have effect.

(7) Any amount standing to the credit of the Beneficiaries' Joint Investment Fund may be applied by the Commission for the benefit of any individual beneficiary or paid out to him to the extent of the amount standing to his credit.

Validation.

3. The action of the Commission in acting as though the law had been in accordance with the amendments made by this Act and the scheme settled in pursuance thereof is hereby validated.

Advance by
Colonial
Treasurer.

4. The Colonial Treasurer may advance to the Commission from time to time such sums as may be required to make payments to beneficiaries interested in the Beneficiaries' Joint Investment Fund pending realization of securities upon such terms of repayment as may be arranged between him and the Commission.