

No. , 1976.

A BILL

To amend the Macquarie University Act, 1964, to make further provision with respect to the investment of money by The Macquarie University; to enable the establishment and management of investment pools by the University; to enable the University to acquire land by resumption or appropriation; to validate certain matters; and for certain other purposes.

[MR PICKARD—25 February, 1976.]

BE

Macquarie University (Amendment).

BE it enacted by the Queen'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 :—

1. This Act may be cited as the "Macquarie University Short title. (Amendment) Act, 1976".

2. (1) This section and sections 1, 3, 5 and 6 shall Commence-
commence on the date of assent to this Act. ment.

10 (2) Section 4 shall, in its application to a provision of Schedule 1 or 2, commence on the day on which that provision commences.

(3) Section 7 shall commence on the day appointed and notified by the Governor under subsection (4) in respect
15 of Schedule 1 (1) and (5).

(4) The several provisions of Schedules 1 and 2 shall commence on such day or days as may be appointed by the Governor in respect thereof and as may be notified by proclamation published in the Gazette.

20 3. This Act contains the following Schedules :— Schedules.

SCHEDULE 1.—AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964.

25 SCHEDULE 2.—AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964, BY WAY OF STATUTE LAW REVISION.

Macquarie University (Amendment).

4. The Macquarie University Act, 1964, is amended in the manner set forth in Schedules 1 and 2. Amendment of Act No. 29, 1964.

5. (1) The pooling or collective investment of any moneys, securities or real property by The Macquarie University before the commencement of Schedule 1 (1) and (5), otherwise than in accordance with the terms of any instrument creating a trust with respect to those moneys, those securities or that real property, is hereby validated. Validation—investment pools.

(2) A pool for the collective investment of any moneys, securities or real property established by The Macquarie University and in existence immediately before the commencement of Schedule 1 (1) and (5) shall be deemed to be an investment pool lawfully constituted by the Council of that University under section 21c (1) of the Macquarie University Act, 1964, as amended by this Act.

6. (1) In this section, “grant” and “private gift” have the meanings attributed to them respectively in section 3 of the Macquarie University Act, 1964, as amended by this Act. Reconstitution of investment pools.

(2) Where a pool referred to in section 5 (2) contains the whole or any part of a private gift or a grant and the whole or any part of the capital of that pool is invested in investments which are not made in accordance with and subject to the Trustee Act, 1925, then, except to the extent to which the investments in which the capital of that pool is invested are authorised or permitted under the terms of—

- (a) in the case of that private gift—any instrument creating a trust with respect to that private gift; or
- (b) in the case of that grant—the instrument of grant,

the Council of The Macquarie University shall, as soon as practicable after the commencement of Schedule 1 (1) and (5), withdraw the whole or such part of that private gift or that grant as forms part of the capital of that pool from that pool.

(3)

Macquarie University (Amendment).

(3) Where a pool referred to in section 5 (2) contains any student tuition fees and the whole or any part of the capital of that pool is invested in investments which are not made in accordance with and subject to the Trustee Act, 5 1925, the Council of The Macquarie University shall, as soon as practicable after the commencement of Schedule 1 (1) and (5), withdraw those student tuition fees from that pool.

7. By-law 1 of Chapter VIII of the by-laws of The Macquarie University is repealed. Repeal of
by-law.

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SCHEDULE 1.

Sec. 4.

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964.

(1) (a) Section 3, definitions of "Class A funds", "Class B funds"—

After the definition of "By-laws", insert :—

15

"Class A funds" means—

- (a) private gifts;
- (b) grants; and
- (c) student tuition fees.

20

"Class B funds" means moneys held by the University which are not class A funds.

(b) Section 3, definitions of "Grant", "Investment pool", "Pooled item", "Private gift", "Securities"—

After the definition of "Council", insert :—

25

"Grant" means money granted to the University by the Treasurer of—

- (a) the State of New South Wales; or
 - (b) the Commonwealth,
- or any part of that money.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

5 “Investment pool” means investment pool
established by the Council under section
21c (1).

“Pooled item” means—

- (a) a private gift;
 - (b) a grant;
 - 10 (c) student tuition fees;
 - (d) class B funds;
 - (e) securities; or
 - (f) real property,
- forming part of an investment pool.

15 “Private gift” means—

- (a) money given to the University not
being a grant;
- (b) money obtained from the conver-
20 sion of property given to the
University; and
- (c) money obtained from the invest-
ment or use of property given to
the University.

25 “Securities” means debentures, stocks, shares,
bonds and notes.

(2) Section 4 (3)—

After section 4 (2), insert :—

30 (3) Notwithstanding subsections (1) and (2), a
graduate or an undergraduate member of the
University may be exempted by the Council, on
grounds of conscience, from membership of the body
corporate.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

- (3) Section 14 (1A)—
- 5 After section 14 (1), insert :—
- (1A) Notwithstanding subsection (1), a person referred to in subsection (1) (b) or (c) may be exempted by the Council, on grounds of conscience, from membership of Convocation.
- 10 (4) (a) Section 21 (1) (b)—
- Omit “and terminate the appointment of”, insert instead “, dismiss or otherwise deal with”.
- (b) Section 21 (1) (f)—
- Omit the paragraph.
- 15 (c) Section 21 (1) (g), proviso—
- Omit “Governor”, insert instead “Minister”.
- (5) Sections 21A–21E—
- After section 21, insert :—
- 20 21A. The terms of—
- (a) in the case of a private gift—any instrument creating a trust with respect to that private gift;
- (b) in the case of a grant—the instrument of grant; and
- 25 (c) in the case of property, other than money, given to the University—any instrument creating a trust with respect to that property,
- shall have effect notwithstanding sections 21B, 21C and 21D.

Trust instruments apply notwithstanding ss. 21B-21D.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

5 21B. (1) The Council may invest any class A ^{Investment} funds or class B funds held by the University in ^{of money.} accordance with and subject to the Trustee Act, 1925.

(2) Without affecting the generality of subsection (1), the Council may invest class B funds—

10 (a) in the same manner as the State Superannuation Board constituted by the Superannuation Act, 1916, may invest the State Superannuation Fund established under that Act or any part of that Fund under section 5A of that Act except that that part of section 5A (1D) of that Act which provides that that Board shall not at any time make any investment pursuant to section 5A (1) of that Act where the total amount of the moneys proposed to be invested and of other moneys at that time invested by that Board pursuant to section 5A (1) of that Act would exceed one-quarter of the total amount of that Fund at that time shall not apply to any investment made by the Council; or

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(b) in any prescribed manner.

30 21C. (1) Subject to subsection (2), the Council may establish and maintain one or more investment ^{Investment} pools. for the collective investment of property held by the University.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

- (2) The Council may from time to time—
- 5 (a) bring into or withdraw from an investment pool the whole or any part of any private gifts, grants, student tuition fees or class B funds held by the University; or
- (b) bring into an investment pool—
- 10 (i) securities, other than securities in respect of which the donor has, in an instrument creating a trust in respect of those securities, specified that the income from those securities
- 15 shall be applied for a purpose other than the general purposes of the University; or
- (ii) real property, other than real
- 20 property in respect of which the donor has, in an instrument creating a trust in respect of that real property, specified that the income from that real property shall be
- 25 applied for a purpose other than the general purposes of the University,
- or withdraw money to the value attributed equitably to those securities or that real property by the Council at the date of withdrawal.
- 30 (3) Notwithstanding subsections (1) and (2), the Council shall not bring into or retain in any investment pool the whole or any part of any private gifts, grants or student tuition fees if the investments
- 35 in which the capital of the investment pool is invested are not investments made in accordance with and subject to the Trustee Act, 1925.

SCHEDULE

*Macquarie University (Amendment).*SCHEDULE 1—*continued.*AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

5 21D. (1) The Council shall, at the time a pooled item being a private gift referred to in subsection (2) is withdrawn from an investment pool, and, in any event, at least once a year, distribute the income of an investment pool. Distribution of income of investment pools.

10 (2) Where the Council distributes the income of an investment pool under subsection (1), it shall, in respect of a pooled item being a private gift where the donor of that private gift has, in an instrument creating a trust in respect of that private gift—

15 (a) specified that the income from the investment of that private gift shall be applied for a purpose other than the general purposes of the University; or

20 (b) specified that that private gift shall be applied for a purpose other than the general purposes of the University and that private gift is insufficient, without the addition of the income from the investment of that private gift, to achieve that purpose,

25 credit the income of that investment pool to the account kept by it in respect of that private gift proportionately according to the value attributed equitably to that private gift by the Council at the date of distribution and the period for which that private gift has formed part of that investment pool.

30 (3) Where the Council distributes the income of an investment pool under subsection (1), it may, in respect of a pooled item, other than a pooled item referred to in subsection (2), credit the income of that investment pool to any account kept by it.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

- 21E. (1) The inclusion in an investment pool of—
- 5 (a) a pooled item being a private gift, a grant, student tuition fees or class B funds does not affect the identity of that pooled item as a private gift, a grant, student tuition fees or class B funds, as the case may be; and
- 10 (b) a pooled item does not affect any trust to which that pooled item was subject immediately before its inclusion in that investment pool.
- 15 (2) On the withdrawal from an investment pool of—
- (a) a pooled item being a private gift, a grant, student tuition fees or class B funds, that pooled item shall continue to be subject to any trust to which it was subject immediately before its inclusion in that investment pool; and
- 20 (b) money to the value attributed to any securities or real property by the Council under section 21c (2) (b), that money shall be subject to any trust to which those securities were subject immediately before their inclusion in that investment pool or that real property was subject immediately before its inclusion in that investment pool, as the case may be.
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Nature of private gift, etc., not affected by pooling.

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

(6) Sections 31A, 31B—

5 After section 31, insert :—

31A. (1) For the purposes of this Act, the Governor may, on the recommendation of the Minister, resume or appropriate any land under Division 1 of Part V of the Public Works Act, 1912. ^{Acquisition of land.}

10 (2) The Minister shall not make a recommendation for the purposes of subsection (1) unless he is satisfied that adequate provision has been or will be made for the payment by the University of compensation for the resumption or appropriation and of all
15 necessary charges and expenses incidental to the resumption or appropriation.

20 (3) A resumption or appropriation effected pursuant to subsection (1) shall be deemed to be for an authorised work within the meaning of the Public Works Act, 1912, and the Minister shall, in relation to that authorised work, be deemed to be the Constructing Authority within the meaning of that Act.

25 (4) Sections 34, 35, 36 and 37 of the Public Works Act, 1912, do not, but section 38 of that Act does, apply in relation to a resumption or appropriation under this section.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

5 31B. (1) Where land is vested in the Minister as Constructing Authority within the meaning of the Public Works Act, 1912, by virtue of a resumption or appropriation effected pursuant to section 31A (1), the Minister may convey or transfer that land to the University for such estate, and subject to such trusts and rights of way or other easements, as he thinks fit.

Transfer
of land to
University.

10 (2) A conveyance, transfer or other instrument executed for the purposes of subsection (1)—
 (a) is not liable to be stamped with stamp duty under the Stamp Duties Act, 1920; and
15 (b) may be registered under any Act without fee.

SCHEDULE 2.

Sec. 4.

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964,
BY WAY OF STATUTE LAW REVISION.

20 (1) Long title—
 Omit “—1963”.

(2) Section 9—
 Omit the section.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964,
BY WAY OF STATUTE LAW REVISION—*continued.*

- (3) (a) Section 10 (1)—
5 Omit “, other than the first Council,”.
- (b) Section 10 (1)—
Omit “constituted in accordance with this section”
where secondly occurring.
- (c) Section 10 (3)—
10 Omit “subsection five of section 17F”, insert
instead “section 17F (5)”.
- (d) Section 10 (9)—
15 Omit “subsections two to eight, both inclusive,
of this section,”, insert instead “subsections (2)
to (8)”.
- (e) Section 10 (9)—
Omit “the said subsections”, insert instead
“subsections (2) to (8)”.
- (4) (a) Section 11 (b)—
20 Omit the paragraph, insert instead :—
(b) is bankrupt, applies to take the benefit of
any law for the relief of bankrupt or
insolvent debtors, compounds with his
creditors or makes an assignment of his
25 remuneration for their benefit;

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964,
BY WAY OF STATUTE LAW REVISION—*continued.*

(b) Section 11 (d)—

- 5 Omit the paragraph, insert instead :—
- (d) is a temporary patient, a continued
treatment patient, a protected person or
an incapable person within the meaning of
10 the Mental Health Act, 1958, or a person
under detention under Part VII of that
Act,

- (5) (a) Section 20 (2)—
Omit “, nomination”.

- (b) Section 20 (2)—
15 Omit “, nominated”.

(6) Section 23 (3), (4)—

Omit the subsections, insert instead :—

- (3) Every by-law made by the Council shall be
20 sealed with the common seal of the University and
submitted for the consideration and approval of the
Governor.

- (4) Section 41 of the Interpretation Act, 1897,
applies in respect of a by-law made under this Act
and approved by the Governor under subsection (3)
25 as if this Act had been passed after the commence-
ment of the Interpretation (Amendment) Act, 1969.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964,
BY WAY OF STATUTE LAW REVISION—*continued.*

(7) Section 27—

5 Omit “and any Acts amending the same.”.

(8) (a) Section 31 (1)—

10 Omit “students of teachers’ colleges established under the Public Instruction Act of 1880, as amended by subsequent Acts, such teachers in schools established under that Act”, insert instead “teachers in schools established under the Public Instruction Act of 1880”.

(b) Section 31 (1)—

15 Omit “such students, teachers”, insert instead “such teachers”.

(9) Section 33 (2)—

Omit the subsection.

(10) Section 34 (2)—

Omit the subsection.

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1976

Statewide University (Continued)

SECTION 2 - continued

Amendments to the University Act of 1964
by various bills in the House - continued

(7) Section 24 -
"and any other provisions"

(8) Section 25 (1) -
"with such other provisions as may be
added to the University Act of 1964
as may be necessary to carry out the
intent and purpose of the provisions
of the University Act of 1964"

(9) Section 26 (1) -
"and any other provisions"
"and any other provisions"

(10) Section 27 (2) -
"and the subsection"

(11) Section 28 (1) -
"and the subsection"

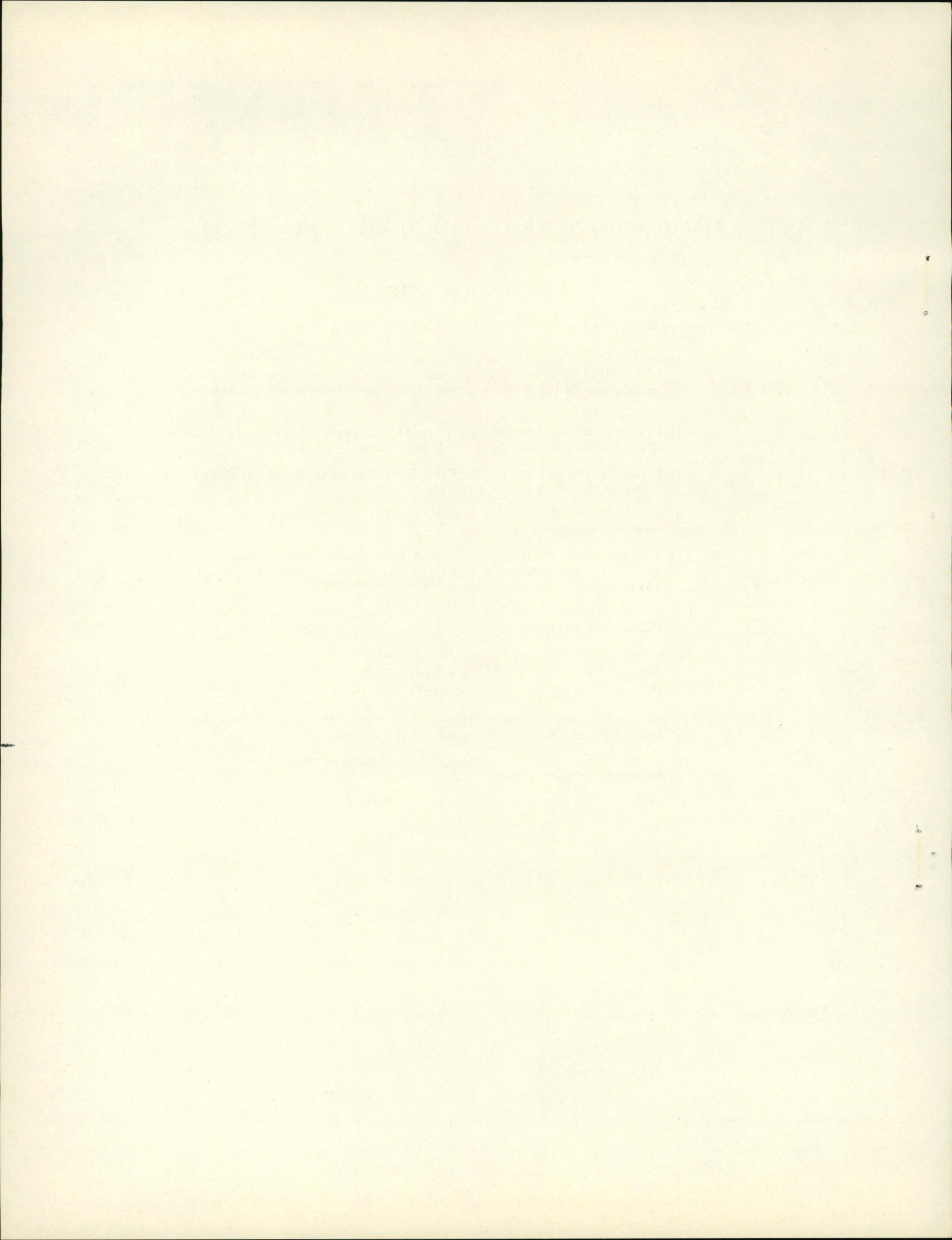
Amendments to the University Act of 1964
by various bills in the House - continued

MACQUARIE UNIVERSITY (AMENDMENT) BILL, 1976

EXPLANATORY NOTE

THE objects of this Bill are—

- (a) to enable a graduate or an undergraduate member of The Macquarie University to be exempted by the Council of the University from membership of the body corporate on grounds of conscience (Schedule 1 (2));
 - (b) to enable certain persons to be exempted by the Council from membership of Convocation on grounds of conscience (Schedule 1 (3));
 - (c) to extend the powers of the Council to deal with members of the University's staff (Schedule 1 (4) (a));
 - (d) to specify the investments in which the University's funds may be invested (Schedule 1 (5));
 - (e) to enable the Council to establish and manage investment pools and to provide for the distribution of the income of those pools (Schedule 1 (5));
 - (f) to enable the University to acquire land by resumption or appropriation (Schedule 1 (6));
 - (g) to make certain amendments to the Macquarie University Act, 1964, by way of statute law revision (Schedule 2);
 - (h) to validate investment pools established by the University (clause 5);
 - (i) to require investment pools referred to in paragraph (i) to be brought into conformity with the provisions of the proposed Act (clause 6);
 - (j) to repeal a certain by-law relating to the making of investments by the University (clause 7); and
 - (k) to make other provisions of a minor, consequential or ancillary nature.
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PROOF

No. , 1976.

A BILL

To amend the Macquarie University Act, 1964, to make further provision with respect to the investment of money by The Macquarie University; to enable the establishment and management of investment pools by the University; to enable the University to acquire land by resumption or appropriation; to validate certain matters; and for certain other purposes.

[MR PICKARD—25 February, 1976.]

BE

Macquarie University (Amendment).

BE it enacted by the Queen'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 :—

1. This Act may be cited as the "Macquarie University Short title. (Amendment) Act, 1976".

2. (1) This section and sections 1, 3, 5 and 6 shall Commence-
commence on the date of assent to this Act. ment.

10 (2) Section 4 shall, in its application to a provision of Schedule 1 or 2, commence on the day on which that provision commences.

(3) Section 7 shall commence on the day appointed and notified by the Governor under subsection (4) in respect 15 of Schedule 1 (1) and (5).

(4) The several provisions of Schedules 1 and 2 shall commence on such day or days as may be appointed by the Governor in respect thereof and as may be notified by proclamation published in the Gazette.

20 3. This Act contains the following Schedules :— Schedules.

SCHEDULE 1.—AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964.

SCHEDULE 2.—AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964, BY WAY OF STATUTE LAW REVISION.

25

Macquarie University (Amendment).

4. The Macquarie University Act, 1964, is amended in the manner set forth in Schedules 1 and 2. Amendment of Act No. 29, 1964.

5. (1) The pooling or collective investment of any moneys, securities or real property by The Macquarie University before the commencement of Schedule 1 (1) and (5), otherwise than in accordance with the terms of any instrument creating a trust with respect to those moneys, those securities or that real property, is hereby validated. Validation—investment pools.

(2) A pool for the collective investment of any moneys, securities or real property established by The Macquarie University and in existence immediately before the commencement of Schedule 1 (1) and (5) shall be deemed to be an investment pool lawfully constituted by the Council of that University under section 21c (1) of the Macquarie University Act, 1964, as amended by this Act.

6. (1) In this section, “grant” and “private gift” have the meanings attributed to them respectively in section 3 of the Macquarie University Act, 1964, as amended by this Act. Reconstitution of investment pools.

(2) Where a pool referred to in section 5 (2) contains the whole or any part of a private gift or a grant and the whole or any part of the capital of that pool is invested in investments which are not made in accordance with and subject to the Trustee Act, 1925, then, except to the extent to which the investments in which the capital of that pool is invested are authorised or permitted under the terms of—

- (a) in the case of that private gift—any instrument creating a trust with respect to that private gift; or
- (b) in the case of that grant—the instrument of grant,

the Council of The Macquarie University shall, as soon as practicable after the commencement of Schedule 1 (1) and (5), withdraw the whole or such part of that private gift or that grant as forms part of the capital of that pool from that pool.

(3)

Macquarie University (Amendment).

(3) Where a pool referred to in section 5 (2) contains any student tuition fees and the whole or any part of the capital of that pool is invested in investments which are not made in accordance with and subject to the Trustee Act, 1925, the Council of The Macquarie University shall, as soon as practicable after the commencement of Schedule 1 (1) and (5), withdraw those student tuition fees from that pool.

7. By-law 1 of Chapter VIII of the by-laws of The Macquarie University is repealed. Repeal of
by-law.

10

SCHEDULE 1.

Sec. 4.

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964.

(1) (a) Section 3, definitions of "Class A funds", "Class B funds"—

After the definition of "By-laws", insert :—

15

"Class A funds" means—

- (a) private gifts;
- (b) grants; and
- (c) student tuition fees.

20

"Class B funds" means moneys held by the University which are not class A funds.

(b) Section 3, definitions of "Grant", "Investment pool", "Pooled item", "Private gift", "Securities"—

After the definition of "Council", insert :—

25

"Grant" means money granted to the University by the Treasurer of—

- (a) the State of New South Wales; or
 - (b) the Commonwealth,
- or any part of that money.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

5 “Investment pool” means investment pool
established by the Council under section
21c (1).

“Pooled item” means—

- (a) a private gift;
 - (b) a grant;
 - 10 (c) student tuition fees;
 - (d) class B funds;
 - (e) securities; or
 - (f) real property,
- forming part of an investment pool.

15 “Private gift” means—

- (a) money given to the University not
being a grant;
- (b) money obtained from the conver-
20 sion of property given to the
University; and
- (c) money obtained from the invest-
ment or use of property given to
the University.

25 “Securities” means debentures, stocks, shares,
bonds and notes.

(2) Section 4 (3)—

After section 4 (2), insert :—

30 (3) Notwithstanding subsections (1) and (2), a
graduate or an undergraduate member of the
University may be exempted by the Council, on
grounds of conscience, from membership of the body
corporate.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

(3) Section 14 (1A)—

5 After section 14 (1), insert :—

(1A) Notwithstanding subsection (1), a person referred to in subsection (1) (b) or (c) may be exempted by the Council, on grounds of conscience, from membership of Convocation.

10 (4) (a) Section 21 (1) (b)—

Omit “and terminate the appointment of”, insert instead “, dismiss or otherwise deal with”.

(b) Section 21 (1) (f)—

Omit the paragraph.

15 (c) Section 21 (1) (g), proviso—

Omit “Governor”, insert instead “Minister”.

(5) Sections 21A–21E—

After section 21, insert :—

21A. The terms of—

20 (a) in the case of a private gift—any instrument creating a trust with respect to that private gift;

Trust instruments apply notwithstanding ss. 21B–21D.

(b) in the case of a grant—the instrument of grant; and

25 (c) in the case of property, other than money, given to the University—any instrument creating a trust with respect to that property,

shall have effect notwithstanding sections 21B, 21C and 21D.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

5 21B. (1) The Council may invest any class A ^{Investment} funds or class B funds held by the University in ^{of money.} accordance with and subject to the Trustee Act, 1925.

(2) Without affecting the generality of subsection (1), the Council may invest class B funds—

10 (a) in the same manner as the State Superannuation Board constituted by the Superannuation Act, 1916, may invest the State Superannuation Fund established under that Act or any part of that Fund under section 5A of that Act except that that part of section 5A (1D) of that Act which provides that that Board shall not at any time make any investment pursuant to section 5A (1) of that Act where the total amount of the moneys proposed to be invested and of other moneys at that time invested by that Board pursuant to section 5A (1) of that Act would exceed one-quarter of the total amount of that Fund at that time shall not apply to any investment made by the Council; or

25 (b) in any prescribed manner.

30 21C. (1) Subject to subsection (2), the Council may establish and maintain one or more investment ^{Investment} pools for the collective investment of property held by the University.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

- (2) The Council may from time to time—
- 5 (a) bring into or withdraw from an investment pool the whole or any part of any private gifts, grants, student tuition fees or class B funds held by the University; or
- 10 (b) bring into an investment pool—
- 15 (i) securities, other than securities in respect of which the donor has, in an instrument creating a trust in respect of those securities, specified that the income from those securities shall be applied for a purpose other than the general purposes of the University; or
- 20 (ii) real property, other than real property in respect of which the donor has, in an instrument creating a trust in respect of that real property, specified that the income from that real property shall be applied for a purpose other than the
- 25 general purposes of the University,
or withdraw money to the value attributed equitably to those securities or that real property by the Council at the date of withdrawal.
- 30 (3) Notwithstanding subsections (1) and (2), the Council shall not bring into or retain in any investment pool the whole or any part of any private gifts, grants or student tuition fees if the investments in which the capital of the investment pool is invested
- 35 are not investments made in accordance with and subject to the Trustee Act, 1925.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

5 21D. (1) The Council shall, at the time a pooled item being a private gift referred to in subsection (2) is withdrawn from an investment pool, and, in any event, at least once a year, distribute the income of an investment pool. Distribution of income of investment pools.

10 (2) Where the Council distributes the income of an investment pool under subsection (1), it shall, in respect of a pooled item being a private gift where the donor of that private gift has, in an instrument creating a trust in respect of that private gift—

15 (a) specified that the income from the investment of that private gift shall be applied for a purpose other than the general purposes of the University; or

20 (b) specified that that private gift shall be applied for a purpose other than the general purposes of the University and that private gift is insufficient, without the addition of the income from the investment of that private gift, to achieve that purpose,

25 credit the income of that investment pool to the account kept by it in respect of that private gift proportionately according to the value attributed equitably to that private gift by the Council at the date of distribution and the period for which that private gift has formed part of that investment pool.

30 (3) Where the Council distributes the income of an investment pool under subsection (1), it may, in respect of a pooled item, other than a pooled item referred to in subsection (2), credit the income of that investment pool to any account kept by it.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

- 21E. (1) The inclusion in an investment pool of—
- 5 (a) a pooled item being a private gift, a grant, student tuition fees or class B funds does not affect the identity of that pooled item as a private gift, a grant, student tuition fees or class B funds, as the case may be; and
- 10 (b) a pooled item does not affect any trust to which that pooled item was subject immediately before its inclusion in that investment pool.
- (2) On the withdrawal from an investment
- 15 pool of—
- (a) a pooled item being a private gift, a grant, student tuition fees or class B funds, that pooled item shall continue to be subject to any trust to which it was subject immediately before its inclusion in that investment pool; and
- 20
- (b) money to the value attributed to any securities or real property by the Council under section 21c (2) (b), that money shall be
- 25 subject to any trust to which those securities were subject immediately before their inclusion in that investment pool or that real property was subject immediately before its inclusion in that investment pool, as the
- 30 case may be.

Nature of private gift, etc., not affected by pooling.

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

(6) Sections 31A, 31B—

5 After section 31, insert :—

31A. (1) For the purposes of this Act, the Governor may, on the recommendation of the Minister, resume or appropriate any land under Division 1 of Part V of the Public Works Act, 1912. ^{Acquisition of land.}

10 (2) The Minister shall not make a recommendation for the purposes of subsection (1) unless he is satisfied that adequate provision has been or will be made for the payment by the University of compensation for the resumption or appropriation and of all necessary charges and expenses incidental to the resumption or appropriation.

15 (3) A resumption or appropriation effected pursuant to subsection (1) shall be deemed to be for an authorised work within the meaning of the Public Works Act, 1912, and the Minister shall, in relation to that authorised work, be deemed to be the Constructing Authority within the meaning of that Act.

20 (4) Sections 34, 35, 36 and 37 of the Public Works Act, 1912, do not, but section 38 of that Act does, apply in relation to a resumption or appropriation under this section.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964—
continued.

5 31B. (1) Where land is vested in the Minister as Constructing Authority within the meaning of the Public Works Act, 1912, by virtue of a resumption or appropriation effected pursuant to section 31A (1), the Minister may convey or transfer that land to the University for such estate, and subject to such trusts and rights of way or other easements, as he thinks fit.

10 (2) A conveyance, transfer or other instrument executed for the purposes of subsection (1)—

 (a) is not liable to be stamped with stamp duty under the Stamp Duties Act, 1920; and

15 (b) may be registered under any Act without fee.

SCHEDULE 2.

Sec. 4.

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964,
BY WAY OF STATUTE LAW REVISION.

20 (1) Long title—
Omit “—1963”.

(2) Section 9—
Omit the section.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964,
BY WAY OF STATUTE LAW REVISION—*continued.*

- (3) (a) Section 10 (1)—
5 Omit “, other than the first Council,”.
- (b) Section 10 (1)—
Omit “constituted in accordance with this section”
where secondly occurring.
- (c) Section 10 (3)—
10 Omit “subsection five of section 17F”, insert
instead “section 17F (5)”.
- (d) Section 10 (9)—
Omit “subsections two to eight, both inclusive,
of this section,”, insert instead “subsections (2)
15 to (8)”.
- (e) Section 10 (9)—
Omit “the said subsections”, insert instead
“subsections (2) to (8)”.
- (4) (a) Section 11 (b)—
20 Omit the paragraph, insert instead :—
- (b) is bankrupt, applies to take the benefit of
any law for the relief of bankrupt or
insolvent debtors, compounds with his
creditors or makes an assignment of his
25 remuneration for their benefit;

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964,
BY WAY OF STATUTE LAW REVISION—*continued.*

(b) Section 11 (d)—

5 Omit the paragraph, insert instead :—

(d) is a temporary patient, a continued
treatment patient, a protected person or
an incapable person within the meaning of
10 the Mental Health Act, 1958, or a person
under detention under Part VII of that
Act,

(5) (a) Section 20 (2)—

Omit “, nomination”.

(b) Section 20 (2)—

15 Omit “, nominated”.

(6) Section 23 (3), (4)—

Omit the subsections, insert instead :—

(3) Every by-law made by the Council shall be
20 sealed with the common seal of the University and
submitted for the consideration and approval of the
Governor.

(4) Section 41 of the Interpretation Act, 1897,
applies in respect of a by-law made under this Act
and approved by the Governor under subsection (3)
25 as if this Act had been passed after the commence-
ment of the Interpretation (Amendment) Act, 1969.

SCHEDULE

Macquarie University (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO THE MACQUARIE UNIVERSITY ACT, 1964,
BY WAY OF STATUTE LAW REVISION—*continued.*

(7) Section 27—

5 Omit “and any Acts amending the same.”

(8) (a) Section 31 (1)—

10 Omit “students of teachers’ colleges established under the Public Instruction Act of 1880, as amended by subsequent Acts, such teachers in schools established under that Act”, insert instead “teachers in schools established under the Public Instruction Act of 1880”.

(b) Section 31 (1)—

15 Omit “such students, teachers”, insert instead “such teachers”.

(9) Section 33 (2)—

Omit the subsection.

(10) Section 34 (2)—

Omit the subsection.

(1) The first section of the Act
 provides that the Commission shall
 have the power to make such rules
 and regulations as may be necessary
 for the purposes of the Act.

(2) The second section of the Act
 provides that the Commission shall
 have the power to make such rules
 and regulations as may be necessary
 for the purposes of the Act.

(3) The third section of the Act
 provides that the Commission shall
 have the power to make such rules
 and regulations as may be necessary
 for the purposes of the Act.

(4) The fourth section of the Act
 provides that the Commission shall
 have the power to make such rules
 and regulations as may be necessary
 for the purposes of the Act.

(5) The fifth section of the Act
 provides that the Commission shall
 have the power to make such rules
 and regulations as may be necessary
 for the purposes of the Act.

(6) The sixth section of the Act
 provides that the Commission shall
 have the power to make such rules
 and regulations as may be necessary
 for the purposes of the Act.

(7) The seventh section of the Act
 provides that the Commission shall
 have the power to make such rules
 and regulations as may be necessary
 for the purposes of the Act.

(8) The eighth section of the Act
 provides that the Commission shall
 have the power to make such rules
 and regulations as may be necessary
 for the purposes of the Act.

(9) The ninth section of the Act
 provides that the Commission shall
 have the power to make such rules
 and regulations as may be necessary
 for the purposes of the Act.

(10) The tenth section of the Act
 provides that the Commission shall
 have the power to make such rules
 and regulations as may be necessary
 for the purposes of the Act.