

FIRST PRINT

SYDNEY TURF CLUB (AMENDMENT) BILL 1985

EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

The object of this Bill is to amend the Sydney Turf Club Act 1943 so as to make further provision with respect to the investment powers of the Sydney Turf Club.

Clause 1 specifies the short title of the proposed Act.

Clause 2 amends the Third Schedule to the Sydney Turf Club Act 1943 which specifies the powers, including the investment powers, of the Sydney Turf Club. The existing investment powers authorise investment in trustee securities or on fixed deposit with the Commonwealth Bank. These powers will be replaced by wider powers enabling the Sydney Turf Club to invest money in a specified range of investments or on fixed deposit with any financial institution authorised to receive money on deposit.



SYDNEY TURF CLUB (AMENDMENT) BILL 1985

No. , 1985

A BILL FOR

An Act to amend the Sydney Turf Club Act 1943 for the purpose of making further provision with respect to the investment powers of the Sydney Turf Club.

Sydney Turf Club (Amendment) 1985

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:

5 Short title

1. This Act may be cited as the "Sydney Turf Club (Amendment) Act 1985".

Amendment of Act No. 22, 1943

2. The Sydney Turf Club Act 1943 is amended by omitting paragraph 10 (q) of the Third Schedule and by inserting instead the following paragraph:

(q) To invest any money belonging to the Club, which is not immediately required for carrying out its functions, in—

- (i) debentures, stocks or bonds issued or proposed to be issued by a government;
- 15 (ii) debentures, stocks, shares, bonds or notes issued or proposed to be issued by a body corporate or unincorporate;
- (iii) any right or option in respect of any debentures, stocks, shares, bonds or notes referred to in subparagraph (ii);
- 20 (iv) prescribed interests within the meaning of the Companies (New South Wales) Code;
- (v) bills of exchange; or
- (vi) promissory notes,
- 25 or on fixed deposit with any financial institution authorised to receive money on deposit.

SYDNEY TURF CLUB (AMENDMENT) ACT 1985 No. 120

New South Wales



ANNO TRICESIMO QUARTO

ELIZABETHÆ II REGINÆ

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Act No. 120, 1985

An Act to amend the Sydney Turf Club Act 1943 for the purpose of making further provision with respect to the investment powers of the Sydney Turf Club. [Assented to, 6th November, 1985.]

Sydney Turf Club (Amendment) 1985

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:

Short title

1. This Act may be cited as the "Sydney Turf Club (Amendment) Act 1985".

Amendment of Act No. 22, 1943

2. The Sydney Turf Club Act 1943 is amended by omitting paragraph (q) of the Third Schedule and by inserting instead the following paragraph:

- (q) To invest any money belonging to the Club, which is not immediately required for carrying out its functions, in—
- (i) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (ii) debentures, stocks, shares, bonds or notes issued or proposed to be issued by a body corporate or unincorporate;
 - (iii) any right or option in respect of any debentures, stocks, shares, bonds or notes referred to in subparagraph (ii);
 - (iv) prescribed interests within the meaning of the Companies (New South Wales) Code;
 - (v) bills of exchange; or
 - (vi) promissory notes,

or on fixed deposit with any financial institution authorised to receive money on deposit.