

TREASURY CORPORATION (AMENDMENT) ACT 1989 No. 180

NEW SOUTH WALES



TABLE OF PROVISIONS

1. Short title
2. Commencement
3. Amendment of Treasury Corporation Act 1983 No. 75

SCHEDULE 1 - AMENDMENTS



TREASURY CORPORATION (AMENDMENT) ACT 1989 No. 180

NEW SOUTH WALES



Act No. 180, 1989

An Act to amend the Treasury Corporation Act 1983 in respect of the investment powers of the Treasury Corporation and the membership of the board of directors of that Corporation. [Assented to 14 December 1989]

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Treasury Corporation (Amendment) Act 1989.

Commencement

2. This Act commences on a day or days to be appointed by proclamation.

Amendment of Treasury Corporation Act 1983 No. 75

3. The Treasury Corporation Act 1983 is amended as set out in Schedule 1.

SCHEDULE 1 - AMENDMENTS

(Sec. 3)

(1) Section 4A (**Establishment of Board**):

From section 4A (2) (e), omit "2", insert instead "3".

(2) Section 5 (**Functions of Corporation**):

Omit section 5 (1) (e), insert instead:

(e) invest funds of or under the control of the Corporation:

- (i) in the manner authorised by the Public Authorities (Financial Arrangements) Act 1987; or
- (ii) if that Act does not confer power on the Corporation to invest the funds concerned, in any other manner approved by the Treasurer;

[*Minister's second reading speech made in -
Legislative Assembly on 15 November 1989
Legislative Council on 22 November 1989*]

FIRST PRINT

TREASURY CORPORATION (AMENDMENT) BILL 1989

NEW SOUTH WALES



EXPLANATORY NOTE

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

This Bill is cognate with the Public Authorities (Financial Arrangements) Further Amendment Bill 1989.

The object of this Bill is to amend the Treasury Corporation Act 1983:

- (a) to make consequential changes relating to the investment powers of the Treasury Corporation; and
- (b) to increase, from 2 to 3, the number of persons from outside the public sector who may be appointed to the board of directors of the Treasury Corporation.

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides that the proposed Act commences on a day or days to be appointed by proclamation.

Clause 3 is a formal provision that gives effect to the Schedule of amendments to the Treasury Corporation Act 1983.

SCHEDULE 1 - AMENDMENTS

Membership of board of directors of Treasury Corporation

At present, the board of directors of the Treasury Corporation consists of the following persons:

Treasury Corporation (Amendment) 1989

- (a) the Secretary of the Treasury;
- (b) another officer of the Treasury nominated by the Secretary;
- (c) the Chief Executive of the Treasury Corporation;
- (d) no more than 2 persons appointed by the Governor, on the Treasurer's recommendation, to represent the interests of public authorities;
- (e) no more than 2 other persons (e.g. from outside the public sector) appointed by the Governor on the Treasurer's recommendation.

Schedule 1 (1) increases, from 2 to 3, the maximum number of persons referred to in paragraph (e) who may be appointed to the board of directors.

Investment powers of Treasury Corporation

Schedule 1 (2) omits the separate investment powers of the Treasury Corporation as a consequence of the conferring of investment powers on the Corporation under Part 4 of Schedule 4 to the Public Authorities (Financial Arrangements) Act 1987. The Treasury Corporation is, under that Act, authorised to invest funds in such manner as it determines.

FIRST PRINT

TREASURY CORPORATION (AMENDMENT) BILL 1989

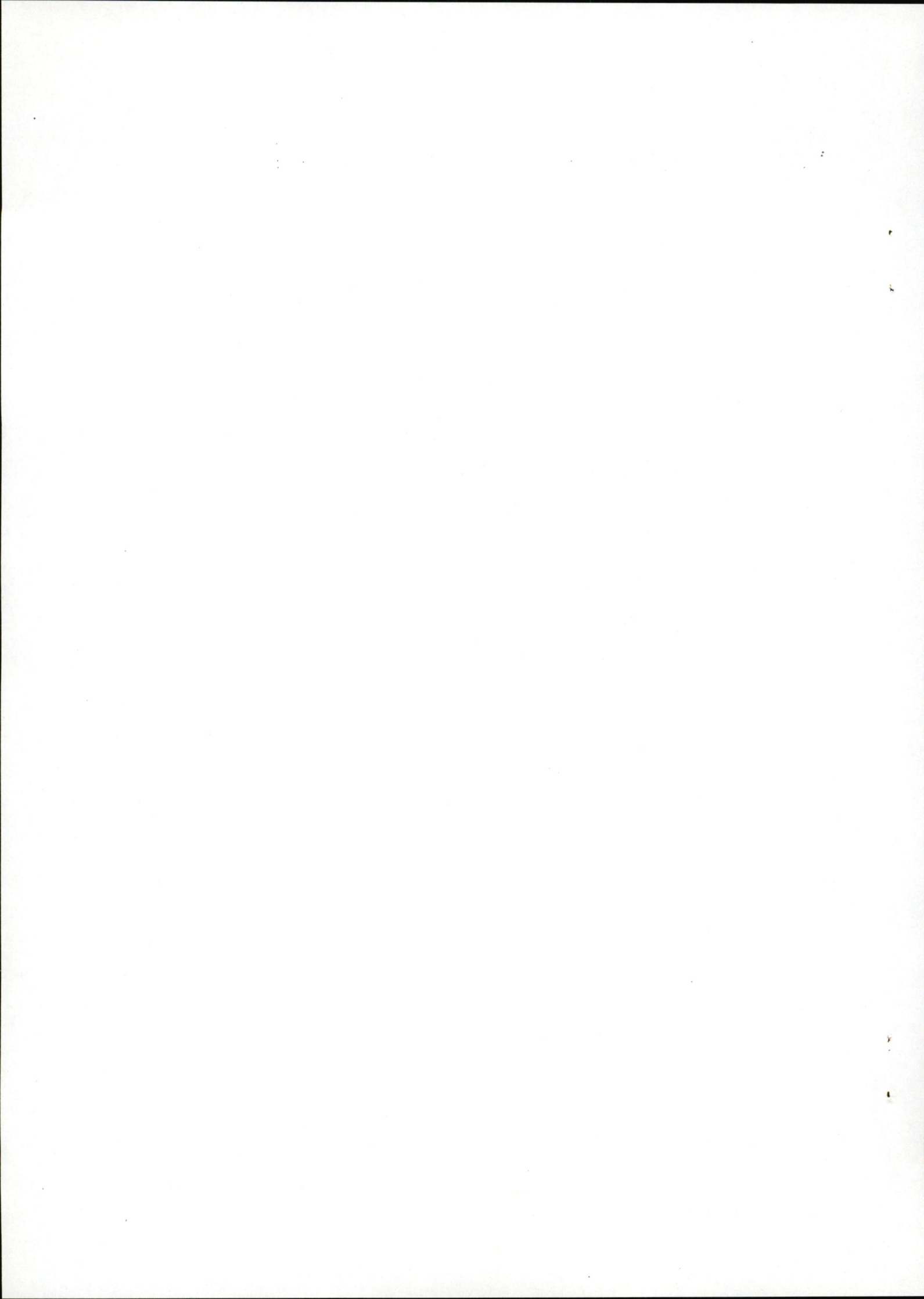
NEW SOUTH WALES



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SCHEDULE 1 - AMENDMENTS



TREASURY CORPORATION (AMENDMENT) BILL 1989

NEW SOUTH WALES



No. , 1989

A BILL FOR

An Act to amend the Treasury Corporation Act 1983 in respect of the investment powers of the Treasury Corporation and the membership of the board of directors of that Corporation.

Treasury Corporation (Amendment) 1989

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Amendment of Treasury Corporation Act 1983 No. 75

3. The Treasury Corporation Act 1983 is amended as set out in Schedule 1.

SCHEDULE 1 - AMENDMENTS

(Sec. 3)

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(ii) if that Act does not confer power on the Corporation to invest the funds concerned, in any other manner approved by the Treasurer;
