



New South Wales

Treasury Corporation Regulation 2004

under the

Treasury Corporation Act 1983

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Treasury Corporation Act 1983*.

MICHAEL EGAN, M.L.C.,

Treasurer

Explanatory note

The object of this Regulation is to remake, without any change in substance, the *Treasury Corporation Regulation 1999*. The new Regulation:

- (a) requires the Treasury Corporation to notify the holders of securities of its intention to replace them with other securities, and
- (b) specifies the manner in which the holder of securities may object to their replacement.

This Regulation is made under the *Treasury Corporation Act 1983*, including sections 9B and 13 (the general regulation-making power).

This Regulation comprises or relates to matters of a machinery nature.

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Treasury Corporation Regulation 2004

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1 Name of Regulation

This Regulation is the *Treasury Corporation Regulation 2004*.

2 Commencement

This Regulation commences on 1 September 2004.

Note. This Regulation replaces the *Treasury Corporation Regulation 1999* which is repealed on 1 September 2004 by section 10 (2) of the *Subordinate Legislation Act 1989*.

3 Definitions and notes

(1) In this Regulation:

existing securities means securities that the Corporation proposes to replace, as referred to in section 9B (2) of the Act.

new securities means securities with which the Corporation proposes to replace existing securities.

proposed replacement date, in relation to the replacement of existing securities, means the date specified in the notice under clause 4 as the date on which the Corporation proposes to replace those securities.

securities means securities and other like instruments evidencing financial accommodation.

the Act means the *Treasury Corporation Act 1983*.

(2) Notes included in this Regulation do not form part of this Regulation.

4 Notice of intended replacement of securities

(1) The Corporation must cause notice of its intention to replace existing securities to be served on the holders of those securities.

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- (2) The notice:
- (a) must specify the date on or after which it is proposed to replace the existing securities, and
 - (b) must set out the terms and conditions of the new securities, and
 - (c) must state that the holder may, not later than the proposed replacement date, object to the replacement of the existing securities, and
 - (d) must state that such an objection will operate to prevent the existing securities from being replaced.
- (3) The proposed replacement date must not be earlier than 14 days after the notice is served.
- (4) The notice is sufficiently served on a holder of existing securities if it is sent by any means to the address of the holder, as advised to the Corporation by the person or body by whom those securities were issued.

5 Objections

- (1) For the purposes of section 9B (2) (a) of the Act, the manner in which a holder of existing securities may object to their replacement is by causing written notice of the objection to be lodged with the Corporation before the proposed replacement date.
- (2) The objection does not have effect until the proposed replacement date, and may be withdrawn by the objector at any time before that date.

6 Saving

Any act, matter or thing which, immediately before the repeal of the *Treasury Corporation Regulation 1999*, had effect under that Regulation is taken to have effect under this Regulation.

BY AUTHORITY