

**UNIVERSITY OF WOLLONGONG (AMENDMENT) ACT, 1984,
No. 16**

New South Wales



ANNO TRICESIMO TERTIO

ELIZABETHÆ II REGINÆ

Act No. 16, 1984.

An Act to amend the University of Wollongong Act, 1972, to make further provision with respect to the investment of money by The University of Wollongong and to enable the establishment and management of investment pools by the University. [Assented to, 31st May, 1984.]

University of Wollongong (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:—

Short title.

1. This Act may be cited as the "University of Wollongong (Amendment) Act, 1984".

Commencement.

2. (1) Sections 1 and 2 shall commence on the date of assent to this Act.

(2) Except as provided by subsection (1), this Act shall commence on such day as may be appointed by the Governor in respect thereof and as may be notified by proclamation published in the Gazette.

Amendment of Act No. 72, 1972.

3. The University of Wollongong Act, 1972, is amended in the manner set forth in Schedule 1.

SCHEDULE 1.

(Sec. 3.)

AMENDMENTS TO THE UNIVERSITY OF WOLLONGONG ACT, 1972.

(1) Section 1 (2)—

After the matter relating to Part III, insert:—

DIVISION 1.—*Constitution and functions of the University—*
ss. 8–11.

University of Wollongong (Amendment).

SCHEDULE 1—*continued.*AMENDMENTS TO THE UNIVERSITY OF WOLLONGONG
ACT, 1972—*continued.*DIVISION 2.—*Constitution and functions of the Council—ss. 12–28.*DIVISION 3.—*Powers of investment—ss. 28A–28F.*DIVISION 4.—*General—ss. 29–41.*

(2) Part III, Division 1, heading—

After the heading to Part III, insert:—

DIVISION 1.—*Constitution and functions of the University.*

(3) Part III, Division 2, heading—

Before section 12, insert:—

DIVISION 2.—*Constitution and functions of the Council.*

(4) Part III, Division 3—

After section 28, insert:—

DIVISION 3.—*Powers of investment.***Interpretation.**

28A. In this Division—

“class A funds” means—

- (a) private gifts, other than private gifts which may be applied without restriction or limitation—
 - (i) for any of the purposes of the University; or
 - (ii) for any of the purposes of any faculty, department, school or foundation within the University;
- (b) grants; and
- (c) student tuition fees;

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SCHEDULE 1—*continued.*

**AMENDMENTS TO THE UNIVERSITY OF WOLLONGONG
ACT, 1972—*continued.***

“class B funds” means moneys held by the University which are not class A funds;

“grant” means money granted to the University by or on behalf of the Government of—

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

“investment pool” means investment pool established by the Council under section 28b (1);

“pooled item” means—

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

“private gift” means—

- (a) money, not being a grant, given to the University;
- (b) money obtained from the conversion of property given to the University; and
- (c) money obtained from the investment or use of property given to the University;

“securities” means debentures, stocks, shares, bonds and notes.

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SCHEDULE 1—continued.**AMENDMENTS TO THE UNIVERSITY OF WOLLONGONG
ACT, 1972—continued.****Trust instruments apply notwithstanding ss. 28C–28E.**

28B. 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
- (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 28C, 28D and 28E.

Investment of money.

28C. (1) The Council may invest any class A funds held by the University in accordance with and subject to the Trustee Act, 1925.

(2) The Council may invest any class B funds held by the University—

- (a) in accordance with and subject to the Trustee Act, 1925;
- (b) 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—
 - (i) under section 5 (1) (a), (b), (b1) and (c1) of that Act (except that section 5 (1) (c1) of that Act shall not authorise or enable a loan other than a loan to a building society specified in Schedule 2 to the Permanent Building Societies Act, 1967);
 - (ii) under section 5A of that Act (except that section 5A (8) (d) of that Act shall not apply to any investment made by the Council);

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SCHEDULE 1—*continued.***AMENDMENTS TO THE UNIVERSITY OF WOLLONGONG
ACT, 1972—*continued.***

- (iii) with the approval of the Minister and the concurrence of the Treasurer, under section 5B of that Act (except that section 5B (1) (a) and (7) of that Act shall not apply to any investment made by the Council) and, subject to subsection (3), for the purposes of this section, a reference in section 5B (4) or (5) of that Act to the Board shall be read and construed as if it were a reference to the Council; or
- (iv) with the approval of the Minister and the concurrence of the Treasurer, under section 5C of that Act, notwithstanding section 5C (3) of that Act (except that section 5C (4) (j) of that Act, to the extent to which it authorises investment other than by way of subscription of share capital in, deposit with, or loan of money to, a building society specified in Schedule 2 to the Permanent Building Societies Act, 1967, shall not apply to any investment made by the Council); or

(c) in any prescribed manner.

(3) A certificate under section 5B (4) of the Superannuation Act, 1916, as applied by subsection (2), shall be furnished to the Council by the Valuer-General upon payment of such fee as is determined by the Valuer-General.

(4) The Council may invest any class A funds or class B funds in a form of investment approved by the Minister, with the concurrence of the Treasurer, where the Minister is of the opinion that the University would suffer loss or hardship or be otherwise disadvantaged if the funds were to be invested in accordance with the other provisions of this section.

Investment pools.

28D. (1) Subject to subsection (2), the Council may establish and maintain one or more investment pools for the collective investment of property held by the University.

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SCHEDULE 1—*continued.*AMENDMENTS TO THE UNIVERSITY OF WOLLONGONG
ACT, 1972—*continued.*

(2) The Council may from time to time—

- (a) bring into or withdraw from an investment pool the whole or any part of any class A funds or class B funds held by the University; or
- (b) bring into an investment pool—
 - (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
 - (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 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.

(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 class A funds if the investments in which the capital of the investment pool is invested are not investments made in accordance with and subject to the Trustee Act, 1925.

Distribution of income of investment pools.

28E. (1) The Council shall, at least once a year, distribute the income of an investment pool.

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SCHEDULE 1—continued.**AMENDMENTS TO THE UNIVERSITY OF WOLLONGONG
ACT, 1972—continued.**

(2) On the distribution of the income of an investment pool under subsection (1), the Council shall, in respect of—

(a) 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—

(i) 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

(ii) 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; and

(b) any other pooled item in respect of which the Council is otherwise required to do so,

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

(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) (a) or (b), credit the income of that investment pool to any account kept by it.

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

28F. (1) The inclusion in an investment pool of—

(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

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SCHEDULE 1—continued.**AMENDMENTS TO THE UNIVERSITY OF WOLLONGONG
ACT, 1972—continued.**

- (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 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
- (b) money to the value attributed to any securities or real property by the Council under section 28D (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.

(5) Part III, Division 4, heading—

Before section 29, insert:—

DIVISION 4.—General.
