

TREASURY CORPORATION (AMENDMENT) ACT 1991
No. 50

NEW SOUTH WALES



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SCHEDULE 1—AMENDMENTS

TREASURY CORPORATION (AMENDMENT) ACT 1991
No. 50

NEW SOUTH WALES



Act No. 50, 1991

An Act to amend the Treasury Corporation Act 1983 with respect to the raising of Government finance and to financial accommodation for local government councils. [Assented to 11 December 1991]

Treasury Corporation (Amendment) 1991

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Treasury Corporation (Amendment) Act 1991.

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 I—AMENDMENTS

(Sec. 3)

(1) Long title:

Before “public authorities”, insert “the Government.”.

(2) Section 3 (Definitions):

(a) Insert in section 3 (1) in alphabetical order:

“**Government**” means the Crown in right of New South Wales;

(b) Omit the definition of “financial accommodation” from section 3 (1), insert instead:

“**financial accommodation**” has the same meaning in relation to the Government or a public authority as it has in the funding Act in relation to an authority;

(3) Section 5 (Functions of Corporation):

(a) Before “any public authority” in section 5 (1) (a), insert “the Government or”.

(b) Before “a public authority” in section 5 (1) (b), (c), (d) and (g) wherever occurring, insert “the Government or”.

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- (c) Before “the public authority” in section 5 (1) (b) and (d) wherever occurring, insert “the Government or”.
- (d) Before “public authorities” in section 5 (1) (f), insert “the Government or”.
- (e) Before “the Corporation” in section 5 (1) (g), insert “the Government or”.
- (f) Before “participate” in section 5 (1) (h1), insert “carry out.”.

(4) Section 6 (Agency and other arrangements):

After section 6 (2), insert:

(3) The Corporation may act on behalf of, or as agent for, the Government in the negotiation, entering into and carrying out of any agreement to obtain finance.

(4) The Corporation may, by agreement with the Government, assume any liability incurred by the Government in relation to finance obtained by the Government.

(5) Finance which the Government has obtained, and in relation to which the Corporation has agreed to assume liability, is not to be carried to the Consolidated Fund.

(5) Section 8 (Powers of public authorities etc.):

- (a) From section 8 (a), omit “a public authority”, insert instead “the Government and any public authority or other public body”.
- (b) After “the Corporation in” in section 8 (b), insert “, or authorise the Corporation to carry out,”.

(6) Section 9A (Provision of financial accommodation to councils):

- (a) From section 9A (3), omit “Section 17 (Guarantee fee)”, insert instead “Section 22D (Guarantee fee)”.
- (b) After section 9A (3, insert
 - (6) Despite this section, if a council has obtained financial accommodation from the Corporation, the financial accommodation is taken to have been validly obtained, and

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SCHEDULE 1—AMENDMENTS—*continued*

payments in respect of it are to be made in accordance with the agreement or the purported agreement under which the financial accommodation has been obtained. This is despite any provision of the Local Government Act 1919 or any deficiency in any condition precedent to, or in any procedure in, any deliberation, request, application or decision relating to the financial accommodation.

*[Minister's second reading speech made in—
Legislative Assembly on 12 November 1991
Legislative Council on 3 December 1991]*