TABLE OF PROVISIONS

PART 1—PRELIMINARY

1. Short title
2. Commencement
3. Definitions
4. Interpretation—words etc. used in Financial Institutions (NSW) Code

PART 2—THE COMMISSION

5. Constitution of the Commission
6. Functions
7. General powers
8. Commission is independent
9. Commission to comply with financial institutions agreement
10. Commission does not represent the Crown
11. Commission is exempt public authority under Corporations Law
12. Seal of the Commission

PART 3—MANAGEMENT OF THE COMMISSION

13. Establishment of the Board
14. Qualifications of members
15. Functions of the Board
16. Chief Executive
17. Chief Executive to manage and control affairs of the Commission

PART 4—STAFF ETC.

18. Employment of staff
19. Use of staff and facilities of public authorities
20. Consultants
PART 5—DUTIES AND LIABILITIES OF BOARD AND STAFF

Division 1—General duties and liabilities
21. Board members and staff to act honestly etc.
22. Liability of Board members and staff

Division 2—Register of Financial Interests
23. Definitions
24. Register of Financial Interests to be kept
25. Requirement to notify certain interests
26. Duties of the responsible employee
27. Register to be open for inspection

PART 6—FINANCE

28. Determination of Commission’s budget
29. Consultation
30. Expenses payable out of Supervision Fund
31. Appointment of auditor

PART 7—GENERAL

32. Act binds the Crown
33. Delegation of functions
34. Commission may act as delegate
35. Evidentiary provisions
36. Service of documents on the Commission
37. Recovery of charges etc. by the Commission
38. Prosecution for offences
39. Regulations
40. Amendment of other Acts
41. Savings, transitional and other provisions

SCHEDULE 1—PROVISIONS RELATING TO THE CONSTITUTION AND PROCEDURE OF THE BOARD
SCHEDULE 2—AMENDMENT OF OTHER ACTS
SCHEDULE 3—SAVINGS AND TRANSITIONAL PROVISIONS
An Act to establish the New South Wales Financial Institutions Commission and to provide for its functions; and for related purposes. [Assented to 30 June 1992]
The Legislature of New South Wales enacts:

PART 1—PRELIMINARY

Short title
1. This Act may be cited as the Financial Institutions Commission Act 1992.

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

Definitions
3. (1) In this Act:
   “Board” means the Board of the Commission;
   “Chief Executive” means the Chief Executive of the Commission;
   “Commission” means the New South Wales Financial Institutions Commission established by this Act.
   (2) In this Act:
      (a) a reference to a function includes a reference to a power, authority and duty; and
      (b) a reference to the exercise of a function includes, where the function is a duty, a reference to the performance of the duty.

Interpretation—words etc. used in Financial Institutions (NSW) Code
4. Words and expressions used in this Act have the same meanings as in the Financial Institutions (NSW) Code.

PART 2—THE COMMISSION

Constitution of the Commission
5. (1) There is constituted by this Act a body corporate with the corporate name of the New South Wales Financial Institutions Commission.
   (2) The New South Wales Financial Institutions Commission may also be called FINCOM and the use of that name has the same effect for all purposes as the use of its corporate name.
Functions

6. The Commission has the functions conferred or imposed on it by or under the financial institutions legislation (as SSA), the Co-operation Act 1923, the Friendly Societies Act 1989 or any other Act.

General powers

7. (1) The Commission has power to do all things necessary or convenient to be done for, or in connection with, the exercise of its functions.

(2) Without limiting subsection (1), the Commission has such powers as are conferred on it by or under the financial institutions legislation.

(3) Without limiting subsection (1), the Commission has, for or in connection with the exercise of its functions, all the powers of a natural person, and may, for example:
   (a) enter into contracts; and
   (b) acquire, hold and dispose of property; and
   (c) appoint agents and attorneys; and
   (d) engage consultants.

(4) The Commission has power to exercise its functions both within and outside the State.

Commission is independent

8. Except as is expressly provided in the financial institutions legislation or this Act, the Commission is not subject to direction by or on behalf of the Government or the Ministerial Council.

Commission to comply with financial institutions agreement

9. In exercising its functions, the Commission must:
   (a) comply with any applicable provisions of the financial institutions agreement; and
   (b) strive to ensure that the principal objects of the financial institutions scheme are achieved in relation to New South Wales.

Commission does not represent the Crown

10. The Commission does not represent the Crown.

Commission is exempt public authority under Corporations Law

11. The Commission is an exempt public authority for the purposes of the Corporations Law.
Seal of the Commission

12. The seal of the Commission is to be kept by the Chief Executive and is to be affixed to a document:

(a) only in the presence of the Chief Executive or a member of the staff of the Commission authorised in that behalf by the Chief Executive; and

(b) only with an attestation by the signature of the Chief Executive or that member of staff of the fact of the affixing of the seal.

PART 3—MANAGEMENT OF THE COMMISSION

Establishment of the Board

13. (1) The Commission is to have a Board consisting of:

(a) the Chief Executive; and

(b) 3 part-time members appointed by the Governor on the recommendation of the Minister.

(2) Of the appointed members of the Board one is, by the instrument of his or her appointment or by a subsequent instrument signed by the Governor, to be appointed as Chairperson of the Board.

(3) A reference in this Act to a member of the Board includes a reference to the Chief Executive.

(4) Schedule 1 (Constitution and procedure of the Board) has effect.

Qualifications of members

14. (1) Each of the persons recommended by the Minister for appointment as a member of the Board must have such qualifications or experience in one or more of the following fields as the Minister considers necessary to enable the Commission to exercise its functions:

(a) supervision or management of financial institutions;

(b) financial intermediation;

(c) capital markets and risk management;

(d) economics;

(e) audit of financial institutions.

(2) A person who holds an office or appointment with a financial institution is not eligible to be appointed as a member of the Board.
Functions of the Board

15. The functions of the Board are as follows:
   (a) to determine the policies and long term strategic plans of the Commission;
   (b) to oversee the effective, efficient and economical management of the Commission.

Chief Executive

16. (1) The Governor may appoint a Chief Executive of the Commission.

   (2) The employment of the Chief Executive is subject to Part 2A of the Public Sector Management Act 1988, but is not subject to Part 2 of that Act.

   (3) The Minister may, from time to time, appoint a person to act in the office of the Chief Executive during the illness or absence of the Chief Executive (or during a vacancy in the office of Chief Executive) and the person, while so acting, has all the functions of the Chief Executive and is taken to be the Chief Executive.

   (4) The Minister may, at any time, remove a person from office as acting Chief Executive.

   (5) An acting Chief Executive is entitled to be paid such remuneration (including travelling and subsistence allowances) as the Minister may from time to time determine.

Chief Executive to manage and control affairs of the Commission

17. (1) The affairs of the Commission are to be managed and controlled by the Chief Executive in accordance with the policies determined by the Board.

   (2) Any act, matter or thing done in the name of, or on behalf of, the Commission by the Chief Executive, or by any person authorised by the Chief Executive to do that act, matter or thing, is taken to have been done by the Commission.

PART 4—STAFF ETC.

Employment of staff

18. (1) The Commission may employ such staff as it considers necessary for the exercise of its functions.
(2) The Commission may fix the salary, wages and other conditions of employment of its staff in so far as they are not fixed by or under any other Act or law.

(3) Part 2 of the Public Sector Management Act 1988 does not apply to the members of staff of the Commission.

Use of staff and facilities of public authorities

19. (1) The Commission may arrange for the use of the services of any staff (by secondment or otherwise) or facilities of a public authority of the State or of another State or of the Commonwealth.

(2) Any member of staff of a public authority of whose services the Commission makes use is taken to be a member of staff of the Commission for the purposes of this Act.

(3) The Commission may arrange for the services of a member of the staff of the Commission to be made available to the Commonwealth or a State or to a public authority of the Commonwealth or a State.

(4) In this section:

“public authority” includes a Government department or administrative office and a local authority.

Consultants

20. (1) The Commission may engage consultants.

(2) Any consultant engaged by the Commission is taken not to be a member of staff of the Commission for the purposes of this or any other Act.

PART 5—DUTIES AND LIABILITIES OF BOARD AND STAFF

Division 1—General duties and liabilities

Board members and staff to act honestly etc.

21. (1) In this section:

“officer of the Commission” means a member of the Board or a member of the staff of the Commission.

(2) An officer of the Commission who, in the course of official duties, is required to consider any matter concerning:
(a) a person or body by whom the officer is employed or has been
employed at any time during the previous 3 years or with whom the
officer is associated; or
(b) a related body in relation to a financial body by whom the officer is
employed or has been employed at any time during the previous 3
years,

must immediately inform the Commission in writing.

Maximum penalty: 50 penalty units.

(3) An officer of the Commission must at all times act honestly in the
exercise of the functions that the person has as an officer of the
Commission.

Maximum penalty: 50 penalty units.

(4) An officer of the Commission must not make improper use of an
office held for the purposes of this Act or the financial institutions
legislation:

(a) to gain, directly or indirectly, an advantage for himself, herself or
another person; or
(b) to cause detriment to the Commission or a financial institution.

Maximum penalty: 100 penalty units or imprisonment for 10 years, or
both.

(5) An officer of the Commission, or a person who has at any time
been an officer of the Commission, must not make improper use of
information acquired by virtue of an office held for the purposes of this
Act or the financial institutions legislation:

(a) to gain, directly or indirectly, an advantage for himself, herself or
another person; or
(b) to cause detriment to the Commission or a financial institution.

Maximum penalty: 100 penalty units or imprisonment for 10 years, or
both.

(6) It is a defence to a contravention of subsection (2) if the defendant
establishes that, when required to consider the matter to which the
contravention relates, the defendant was not aware of the fact the
existence of which obliged the defendant to inform the Commission.

(7) The question whether a prescribed person is associated with a
person or body for the purposes of this section is to be determined as
prescribed.
Liability of Board members and staff

22. (1) A member of the Board or of the staff of the Commission incurs no liability for an honest act or omission in the exercise of functions under this Act.

(2) A liability that would, but for this section, attach to a member of the Board or of the staff of the Commission attaches to the Commission.

(3) This section does not apply to:
   (a) wilful misconduct; or
   (b) wilful neglect; or
   (c) wilful failure to comply with this Act.

Division 2—Register of Financial Interests

Definitions

23. (1) In this Division:
   “officer of the Commission” means a member of the Board or a member of the staff of the Commission;
   “Register” means the Register of Financial Interests maintained under section 24;
   “responsible employee” means the person appointed under section 24.

(2) For the purposes of this Division, a person has a financial interest if (and only if) the person, or the spouse or a child of the person:
   (a) has a relevant interest in securities of a financial institution; or
   (b) has money deposited with a financial institution; or
   (c) is in receipt of a loan from a financial institution; or
   (d) is a member of a financial institution.

(3) The question whether a person has a relevant interest in securities is to be determined as prescribed.

Register of Financial Interests to be kept

24. (1) The Commission is to keep a Register of Financial Interests.

(2) The Commission is to appoint a member of its staff to be the person responsible for making entries in the Register under this Division.
Requirement to notify certain interests

25. (1) If a person who has a financial interest becomes an officer of the Commission, the person must, within 7 days after the day on which he or she becomes an officer of the Commission, if the person has not already done so, cause written particulars of the interest to be delivered to the responsible employee.

Maximum penalty: 50 penalty units.

(2) If there is a change, other than a prescribed change (if any), in a financial interest of an officer of the Commission, the officer must, within 7 days after the day on which the change happens, cause written particulars of the change to be delivered to the responsible employee.

Maximum penalty: 50 penalty units.

(3) For the purposes of subsection (2), if an officer of the Commission ceases to have a financial interest, there is taken to be a change in that financial interest of the officer.

(4) A person is taken not to have contravened this section if the person establishes that:

(a) at the time the person became an officer of the Commission, the person was not aware that the person had a financial interest or the person was not, at the time when the change happened, aware of the change; and

(b) the person caused written particulars of the financial interest or of the change to be delivered to the responsible employee within 7 days after the day on which the person became aware that the person had the financial interest or that the change had happened.

(5) Particulars to be delivered under this section include:

(a) the day on which the officer of the Commission started or ceased to have the financial interest or on which the change happened; and

(b) except as otherwise provided by the regulations, particulars of the nature of the financial interest and, if the financial interest is a relevant interest in securities, particulars of the extent of that interest.

Duties of the responsible employee

26. When particulars of a financial interest, or a change in a financial interest, of an officer of the Commission are delivered to the responsible employee, the employee must cause the particulars, or such of the particulars as are appropriate having regard to the form of the Register, to
be entered in the Register as particulars of a financial interest, or a change in a financial interest, of the officer.

Register to be open for inspection

27. The Commission is to keep the Register at its principal office and ensure that the Register is open for public inspection during normal business hours without fee.

PART 6—FINANCE

Determination of Commission’s budget

28. (1) The Commission must prepare and submit to the Minister a draft budget for each financial year in such form, and at such time, as the Minister directs.

(2) The draft budget must include details of:

(a) the amount of supervision levy that the Commission intends to impose in the financial year under section 95 of the Financial Institutions (NSW) Code; and

(b) consultations held under section 29 of this Act.

(3) The Minister must determine the Commission’s budget for the financial year within 60 days after the draft budget is duly submitted to the Minister.

(4) If the Minister does not determine the Commission’s budget within that period, the Minister is taken to have determined that the Commission’s budget for the financial year is to be the draft budget submitted to the Minister.

(5) The Commission must authorise expenditure only in accordance with the budget determined by the Minister unless the Minister otherwise directs.

Consultation

29. In preparing its draft budget, the Commission must, to the extent that it is appropriate and practicable to do so, consult with industry bodies and societies.

Expenses payable out of Supervision Fund

(2) To remove doubt, it is declared that any remuneration or allowance payable to a person as a member of the Board or as a member of the staff of the Commission, or otherwise payable to a person under this Act, is payable out of the Supervision Fund.

Appointment of auditor

31. (1) The Commission may appoint a registered company auditor (within the meaning of the Corporations Law) to be the sole auditor in respect of the Commission under the Public Finance and Audit Act 1983.

(2) The Commission is an authority for the purposes of Division 2A (Special audits of activities) of Part 3 of the Public Finance and Audit Act 1983.

PART 7—GENERAL

Act binds the Crown

32. This Act binds the Crown in right of the State and, so far as the legislative power of Parliament permits, the Crown in all its other capacities.

Delegation of functions

33. (1) The Commission may delegate to an authorised person or to a committee established under this section any of the functions of the Commission, other than this power of delegation and other than its powers under section 95 (Supervision levy) of the Financial Institutions (NSW) Code.

(2) A delegate may sub-delegate to an authorised person any function delegated by the Commission if the delegate is authorised in writing to do so by the Commission.

(3) The Commission may establish one or more committees, comprised of such persons (whether or not authorised persons) as the Commission thinks appropriate, for the purposes of a delegation under this section. The procedure for the calling of meetings of a committee and for the conduct of business at those meetings is to be as determined by the Commission.

(4) In this section, “authorised person” means:
(a) a member of the Board; or
(b) a member of the staff of the Commission; or
(c) the SSA of another participating State who, under the law of that State, is authorised to accept the delegation; or
(d) the Registrar of Co-operatives or any other public official.

(5) The Commission must consult with the Minister before delegating any function to the SSA of another participating State.

Commission may act as delegate

34. (1) The Commission is authorised to act as the delegate of the SSA of another State in relation to that SSA's functions under or in relation to the financial institutions legislation.

(2) The Commission must consult with the Minister before accepting any delegation for the purposes of this section.

Evidentiary provisions

35. (1) Evidence of a direction issued, or determination made, by the Commission under this Act, another Act or the financial institutions legislation, may be given by the production of a copy of the direction or determination certified as a true copy by the Chairperson of the Board or the Chief Executive.

(2) A certificate signed by the Chairperson of the Board or the Chief Executive certifying any matter in relation to:

(a) a supervision levy, amount of contribution, or support levy, determined under Subdivision 6 of Division 2 of Part 2 of the Financial Institutions (NSW) Code; or
(b) an amount ordered to be paid by way of compulsory loan under that Subdivision,

is evidence of the matter certified.

Service of documents on the Commission

36. (1) A document may be served on the Commission by leaving it at, or by sending it by post to:

(a) the office of the Commission; or
(b) if it has more than one office—any one of its offices.

(2) Nothing in this section affects the operation of any provision of a law or of the rules of a court authorising a document to be served on the Commission in any other manner.

Recovery of charges etc. by the Commission

37. Any charge, fee or money due to the Commission may be recovered by the Commission as a debt in a court of competent jurisdiction.
Prosecution for offences

38. (1) Proceedings for an offence against this Act are to be disposed of summarily before a Local Court constituted by a Magistrate sitting alone.

(2) Despite subsection (1), an offence against section 21 (Board members and staff to act honestly etc.) is to be dealt with summarily before a Local Court:
   (a) only if the prosecutor proposes that it be so dealt with; and
   (b) only while the Local Court is satisfied that it is proper for the offence to be so dealt with.

(3) In any other case, an offence against section 21 is to be dealt with as an indictable offence.

(4) This Act does not operate to exclude the prosecution of a person otherwise than under this Act, but a person is not, in relation to substantially the same acts or omissions, liable to be prosecuted both under this Act and under any other Act or any law.

Regulations

39. The Governor may make regulations, not inconsistent with this Act, for or with respect to any matter that by this Act is required or permitted to be prescribed or that is necessary or convenient to be prescribed for carrying out or giving effect to this Act.

Amendment of other Acts

40. The Acts specified in Schedule 2 are amended in the manner set out in that Schedule.

Savings, transitional and other provisions

41. Schedule 3 has effect.
SCHEDULE 1—PROVISIONS RELATING TO THE CONSTITUTION AND PROCEDURE OF THE BOARD

Part 1—Preliminary

Definitions

1. In this Schedule:
   “appointed member” means a member of the Board appointed by the Governor;
   “member” means any member of the Board.

Part 2—Constitution

Deputies

2. (1) The Minister may, from time to time, appoint a person to be the deputy of an appointed member, and the Minister may revoke any such appointment.

   (2) In the absence of an appointed member, the member’s deputy:
   (a) may, if available, act in the place of the member; and
   (b) while so acting, has all the functions of the member and is taken to be a member.

   (3) A person while acting in the place of an appointed member is entitled to be paid such remuneration (including travelling and subsistence allowances) as the Minister may from time to time determine in respect of the person.

Terms of office of appointed members

3. Subject to this Schedule, an appointed member holds office for such period (not exceeding 5 years) as is specified in the member’s instrument of appointment, but is eligible (if otherwise qualified) for re-appointment.

Terms and conditions of appointment

4. (1) An appointed member is entitled to be paid such remuneration and allowances as are determined by the Governor.
SCHEDULE 1—PROVISIONS RELATING TO THE
CONSTITUTION AND PROCEDURE OF THE BOARD—continued

(2) An appointed member holds office on such terms and conditions
not provided for by this Act as are determined by the Governor.

Vacation of office by appointed member

5. (1) The office of an appointed member becomes vacant if the
member:
(a) dies; or
(b) completes a term of office and is not re-appointed; or
(c) resigns the office by instrument in writing addressed to the
Minister; or
(d) is removed from office by the Governor under this clause or under
Part 8 of the Public Sector Management Act 1988; or
(e) is absent from 4 consecutive meetings of the Board of which
reasonable notice has been given to the member personally or in
the ordinary course of post, except on leave granted by the Board
or unless, before the expiration of 4 weeks after the last of those
meetings, the member is excused by the Board for having been
absent from those meetings; or
(f) becomes bankrupt, applies to take the benefit of any law for the
relief of bankrupt or insolvent debtors, compounds with his or her
creditors or makes an assignment of his or her remuneration for
their benefit; or
(g) becomes a mentally incapacitated person; or
(h) is convicted in New South Wales of an offence which is punishable
by penal servitude or imprisonment for 12 months or more or is
convicted elsewhere than in New South Wales of an offence which,
if committed in New South Wales, would be an offence so
punishable; or
(i) accepts an office or appointment with a financial institution.

(2) The Governor may remove an appointed member from office at any
time.

Disclosure of pecuniary interests

6. (1) If:
(a) a member has a direct or indirect pecuniary interest in a matter
being considered or about to be considered at a meeting of the
Board; and
SCHEDULE 1—PROVISIONS RELATING TO THE CONSTITUTION AND PROCEDURE OF THE BOARD—continued

(b) the interest appears to raise a conflict with the proper performance of the member’s duties in relation to the consideration of the matter,

the member must, as soon as possible after the relevant facts have come to the member’s knowledge, disclose the nature of the interest at a meeting of the Board.

(2) A disclosure by a member at a meeting of the Board that the member:

(a) is a member, or is in the employment, of a specified company or other body; or

(b) is a partner, or is in the employment, of a specified person; or

(c) has some other specified interest relating to a specified company or other body or to a specified person,

is a sufficient disclosure of the nature of the interest in any matter relating to that company or other body or to that person which may arise after the date of the disclosure and which is required to be disclosed under subclause (1).

(3) Particulars of any disclosure made under this clause must be recorded by the Board in a book kept for the purpose and that book must be open at all reasonable hours to inspection by any person on payment of the fee determined by the Board.

(4) After a member has disclosed the nature of an interest in any matter, the member must not, unless the Minister or the Board otherwise determines:

(a) be present during any deliberation of the Board with respect to the matter; or

(b) take part in any decision of the Board with respect to the matter.

(5) For the purpose of the making of a determination by the Board under subclause (4), a member who has a direct or indirect pecuniary interest in a matter to which the disclosure relates must not:

(a) be present during any deliberation of the Board for the purpose of making the determination; or

(b) take part in the making by the Board of the determination.

(6) A contravention of this clause does not invalidate any decision of the Board.
7. If the office of any appointed member becomes vacant, a person is, subject to this Act, to be appointed to fill the vacancy.

Effect of certain other Acts

8. (1) Part 2 of the Public Sector Management Act 1988 does not apply to or in respect of the appointment of an appointed member.

(2) If by or under any Act provision is made:

(a) requiring a person who is the holder of a specified office to devote the whole of his or her time to the duties of that office; or

(b) prohibiting the person from engaging in employment outside the duties of that office,

the provision does not operate to disqualify the person from holding that office and also the office of a member or from accepting and retaining any remuneration payable to the person under this Act as a member.

(3) The office of an appointed member is not, for the purposes of any Act, an office or place of profit under the Crown.

Part 3—Procedure

General procedure

9. The procedure for the calling of meetings of the Board and for the conduct of business at those meetings is, subject to this Act and the regulations, to be as determined by the Board.

Quorum

10. The quorum for a meeting of the Board is 3 members.

Presiding member

11. (1) The Chairperson of the Board or, in the absence of the Chairperson, another member elected to chair the meeting by the members present is to preside at a meeting of the Board.
SCHEDULE 1—PROVISIONS RELATING TO THE CONSTITUTION AND PROCEDURE OF THE BOARD—continued

(2) The person presiding at any meeting of the Board has a deliberative vote and, in the event of an equality of votes, has a second or casting vote.

Voting

12. A decision supported by a majority of the votes cast at a meeting of the Board at which a quorum is present is the decision of the Board.

Transaction of business outside meetings or by telephone etc.

13. (1) The Board may, if it thinks fit, transact any of its business by the circulation of papers among all the members of the Board for the time being, and a resolution in writing approved in writing by a majority of those members is taken to be a decision of the Board.

(2) The Board may, if it thinks fit, transact any of its business at a meeting at which members (or some members) participate by telephone, closed-circuit television or other means, but only if a member who speaks on a matter before the meeting can be heard by the other members.

(3) For the purposes of:
   (a) the approval of a resolution under subclause (1); or
   (b) a meeting held in accordance with subclause (2),
the Chairperson and each other member have the same voting rights as they have at an ordinary meeting of the Board.

(4) A resolution approved under subclause (1) is, subject to the regulations, to be recorded in the minutes of the meetings of the Board.

(5) Papers may be circulated among members for the purposes of subclause (1) by facsimile or other transmission of the information in the papers concerned.

First meeting

14. The Chairperson of the Board may call the first meeting of the Board in such manner as the Chairperson thinks fit.
SCHEDULE 2—AMENDMENT OF OTHER ACTS

Co-operation Act 1923 (1924 No. 1)

Section 5C:
After section 5B, insert:

Certain functions of the Registrar to be exercised by FINCOM

5C. (1) On and from the commencement of this section, the functions of the Registrar under this Act in relation to co-operative housing societies are to be exercised by the New South Wales Financial Institutions Commission.

(2) For that purpose, a reference in this Act to the Registrar is, in relation to the application of this Act to and in respect of co-operative housing societies, to be read as a reference to that Commission.

Friendly Societies Act 1989 No. 232

Section 3A:
After section 3, insert:

Registrar’s functions to be exercised by FINCOM

3A. (1) On and from the commencement of this section, the functions of the Registrar under this Act are to be exercised by the New South Wales Financial Institutions Commission.

(2) For that purpose, a reference in this Act to the Registrar is to be read as a reference to that Commission.

Public Authorities (Financial Arrangements) Act 1987 No. 33

Schedule 1 (Authorities):
Insert, in alphabetical order:
New South Wales Financial Institutions Commission.

Public Finance and Audit Act 1983 No. 152

Schedule 2 (Statutory Bodies):
Insert, in alphabetical order:
New South Wales Financial Institutions Commission.
SCHEDULE 2—AMENDMENT OF OTHER ACTS—continued

Public Sector Management Act 1988 No. 33

Schedule 3A (Chief Executive Positions):

Insert in Part 3, in alphabetical order of public authorities:
Chief Executive of the New South Wales Financial Institutions Commission

SCHEDULE 3—SAVINGS AND TRANSITIONAL PROVISIONS

(SEC. 41)

Part 1—General

Regulations

1. (1) The regulations may contain provisions of a savings or transitional nature consequent on the enactment of this Act.

   (2) A provision referred to in subclause (1) may, if the regulations so provide, take effect from the date of assent to this Act or from a later date.

   (3) To the extent that a provision referred to in subclause (1) takes effect from a date that is earlier than its date of publication in the Gazette, the provision does not operate:

      (a) to affect, in a manner prejudicial to any person (other than the State or an authority of the State), the rights of the person existing before the date of publication; or

      (b) to impose liabilities on any person (other than the State or an authority of the State) in respect of anything done or omitted to be done before the date of publication.

Part 2—Transfer of employees to the Commission

Meaning of “transferred employee”

2. In this Part, “transferred employee” means a person who becomes a member of the staff of the Commission because of the operation of this Part.
Governor may transfer positions in Registry of Co-operatives

3. (1) The Governor may, on the recommendation of the Minister, by order published in the Gazette, specify positions in the Registry of Co-operatives as positions that are to be transferred to the Commission. Such a position is referred to in this Schedule as a “transferred position”.

(2) An order must specify the date on which the transfer takes effect and that date is the “transfer date” for the position.

(3) A person who holds a transferred position immediately before the transfer date for the position is transferred on that date to a position in the staff of the Commission and ceases to hold the transferred position.

(4) An order may specify a position by reference to the functions or activities which a person employed in a position performs or in any other manner.

Transfer of CUSRBB staff

4. A person who is an officer or employee of the Credit Union Savings Reserve Board under the Credit Union Act 1969 immediately before the repeal of that Act is transferred on that repeal to a position in the staff of the Commission and ceases to be an officer or employee of that Board.

Terms and conditions of new position

5. The terms and conditions on which a person becomes a member of staff of the Commission under this Part are (until other provision is duly made under this or any other Act or law) to be the same as those on which he or she was employed in the transferred position immediately before becoming a member of staff of the Commission.

Accrued annual leave and long service leave

6. (1) A transferred employee may elect to be paid the money value of any accrued leave (annual leave or long service leave) or to retain the entitlement to leave.
SCHEDULE 3—SAVINGS AND TRANSITIONAL PROVISIONS—continued

(2) If the employee elects to retain the entitlement to leave, he or she is taken to have, on commencing employment with the Commission, the amount of accrued leave to which the employee was entitled immediately before the end of his or her previous employment.

(3) This leave is in addition to any leave which accrues after the commencement of employment by the Commission.

(4) In this clause:

“accrued leave” means leave owing to an employee (but not taken) immediately before the commencement of his or her employment with the Commission.

Accrued sick leave

7. (1) A transferred employee is taken to have, on commencing employment with the Commission, the amount of accrued sick leave to which the employee was entitled before that commencement. This leave is in addition to any sick leave which accrues after that commencement.

(2) The eligibility of an employee for sick leave that includes any period of accrued sick leave is to be determined in accordance with the conditions relating to the granting of sick leave in the employee’s employment by the Commission.

(3) In this clause:

“accrued sick leave” means the amount of sick leave to which the employee would have been entitled in the event of illness immediately before the commencement of employment by the Commission.

Maternity leave etc.

8. (1) For the purposes of determining whether a transferred employee is entitled to maternity leave, paternity leave, adoption leave or any other leave (other than long service leave) for which a condition of eligibility is a minimum period of service, service with the employee’s previous employer is taken to be service with the Commission.

(2) Except as provided by subclause (1), the eligibility of a transferred employee for leave referred to in that subclause is to be determined in accordance with the conditions applying to that leave in the employee’s employment by the Commission.
Reappointment to the Public Service

9. (1) A member of staff of the Commission who immediately before becoming a member of that staff was a member of staff of the Registry of Co-operatives may apply for a position in the Public Service as if he or she were an officer of the Public Service.

(2) Any such member who applies for such a position, or is appointed as an officer of the Public Service, is taken (for the purposes of the Public Sector Management Act 1988, the Government and Related Employees Appeal Tribunal Act 1980 and the Industrial Relations Act 1991 and for all other purposes) to be an officer of the Public Service in relation to the application or appointment.

(3) This clause applies only to applications for positions in the Public Service made within 5 years after the commencement of this Act.

[Minister's second reading speech made in—
Legislative Assembly on 7 May 1992
Legislative Council on 8 May 1992 a.m.]