

1990 - No. 436

**PUBLIC AUTHORITIES (FINANCIAL ARRANGEMENTS) ACT
1987 - REGULATION**

(Public Authorities (Financial Arrangements) Investment
Powers Regulation 1990)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and on the recommendation of the Treasurer (and, in respect of clause 4, on the recommendation of the respective Minister for each authority declared to have investment powers), and in pursuance of the Public Authorities (Financial Arrangements) Act 1987, has been pleased to make the Regulation set forth hereunder.

NICK GREINER
Premier and Treasurer.

Citation

1. This Regulation may be cited as the Public Authorities (Financial Arrangements) Investment Powers Regulation 1990.

Commencement

2. This Regulation commences on 1 July 1990.

Definition

3. In this Regulation:

"the Act" means the Public Authorities (Financial Arrangements)

Act 1987.

Investment powers of authorities

4. For the purposes of section 24 of the Act:

- (a) an authority referred to in Schedule 1 is declared to have, in respect of all funds of or under the control of the authority, the investment powers described in Part 1 of Schedule 4 to the Act; and
- (b) an authority referred to in Schedule 2 is declared to have, in respect of all funds of or under the control of the authority, the investment powers described in Part 2 of Schedule 4 to the Act; and
- (c) an authority referred to in Schedule 3 is declared to have, in respect of all funds of or under the control of the authority, the investment powers described in Part 3 of Schedule 4 to the Act; and
- (d) an authority referred to in Schedule 4 is declared to have, in respect of all funds of or under the control of the authority, the investment powers described in Part 4 of Schedule 4 to the Act.

Additional investments

5. (1) For the purposes of clause 2 (c) of Schedule 4 to the Act, the following additional investments are prescribed:

- (a) deposits with or withdrawable shares in a permanent building society which is an eligible entity;
- (b) deposits with or withdrawable shares in a permanent building society, being deposits or withdrawable shares which have an eligible rating.

(2) In this clause, a reference to a permanent building society is a reference to a permanent building society registered under the Permanent Building Societies Act 1967.

Prescribed rating agencies

6. For the purposes of Schedule 4 to the Act, the following are prescribed rating agencies:

- (a) Standard & Poor's (Australia) Pty. Ltd.;
- (b) Standard & Poor's Corporation;
- (c) Moody's Investors Service, Inc.

Eligible entities

7. For the purposes of the definition of "eligible entity" in clause 1 of Schedule 4 to the Act, the following ratings are prescribed:

- (a) "AAA", "AA+", "AA", "AA-" or "A+" given by Standard & Poor's (Australia) Pty. Ltd. or Standard & Poor's Corporation;
- (b) "Aaa", "Aa1", "Aa2", "Aa3" or "A1" given by Moody's Investors Service, Inc.;
- (c) in the case of an entity that had a rating prescribed by paragraph (a) or (b) at the time that a particular investment was made with the entity, and only in respect of any such investment with that entity - any other rating given to the entity by a prescribed rating agency, but only for a period of one month after the entity has ceased to have a rating prescribed by paragraph (a) or (b).

Eligible ratings

8. For the purposes of the definition of "eligible rating" in clause 1 of Schedule 4 to the Act, the following ratings are prescribed:

- (a) "AAA", "AA+", "AA", "AA-", "A+", "A1+" or "A1" given by Standard & Poor's (Australia) Pty. Ltd. or Standard & Poor's Corporation;
- (b) "Aaa", "Aa1", "Aa2", "Aa3", "A1" or "Prime-1" given by Moody's Investors Service, Inc.;
- (c) in the case of an investment that had a rating prescribed by paragraph (a) or (b) at the time the investment was made, and only in respect of such an investment - any other rating given to the investment by a prescribed rating agency, but only for a period of one month after the investment has ceased to have a rating prescribed by paragraph (a) or (b).

Repeals

9. The following Regulations are repealed:

- (a) Public Authorities (Financial Arrangements) (Commissioner for Main Roads) Regulation 1988;

- (b) Public Authorities (Financial Arrangements) (Building and Construction Industry Long Service Payments Corporation) Regulation 1989;
- (c) Public Authorities (Financial Arrangements) (Treasury Corporation Investment Powers) Regulation 1989;
- (d) Public Authorities (Financial Arrangements) (State Authorities Superannuation Board) Regulation 1989;
- (e) Public Authorities (Financial Arrangements) (Public Sector Executives Superannuation Board) Regulation 1989;
- (f) Public Authorities (Financial Arrangements) (Building Services Corporation) Regulation 1989;
- (g) Public Authorities (Financial Arrangements) (Building Services Corporation) Savings Regulation 1990.

SCHEDULE 1

(Cl. 4 (4))

Authorities declared to have Part 1 investment powers

Albury-Wodonga (New South Wales) Corporation
Bathurst-Orange Development Corporation
Bicentennial Park Trust
Building and Construction Industry Long Service Payments Corporation
Centennial Park Trust
Central West County Council
Chipping Norton Lake Authority
Coal and Oil Shale Mine Workers' Superannuation Tribunal
Dental Board
Drug Offensive Foundation
Fish Marketing Authority
Administrator of the Fish River Water Supply
Geological and Mining Museum Trust
Greyhound Racing Control Board
Harness Racing Authority
Health Administration Corporation
Health Foundation
Home Care Service
Illawarra County Council
Lake Illawarra Authority

Macarthur Development Corporation
Macquarie County Council
A marketing board constituted under the Marketing of Primary
Products Act 1983
Mine Subsidence Board
Monaro County Council
Murray River County Council
Murrumbidgee County Council
Namoi River County Council
New England County Council
New South Wales Capital Works Financing Corporation
New South Wales Dairy Corporation
New South Wales Egg Corporation
New South Wales Institute of Psychiatry
New South Wales Meat Industry Authority
New South Wales Medical Board
New South Wales Rural Assistance Authority
New South Wales State Cancer Council
Northern Riverina County Council
Northern Rivers County Council
North-west County Council
Ophir County Council
Oxley County Council
Parramatta Stadium Trust
Peel-Cunningham County Council
Pathology Laboratories Accreditation Board
Public Sector Executives Superannuation Board
Real Estate Services Council
Royal Botanic Gardens and Domain Trust
Southern Mitchell County Council
Southern Riverina County Council
Southern Tablelands County Council
South-west Slopes County Council
Administrator of the South-west Tablelands Water Supply
State Rail Authority
State Sports Centre Trust
State Transit Authority
Sydney Cricket and Sports Ground Trust
Sydney Market Authority
Teacher Housing Authority
Tumut River County Council

Ulan County Council
Waste Management Authority
Zoological Parks Board

SCHEDULE 2

(Cl. 4 (b))

Authorities declared to have Part 2 investment powers

Building Services Corporation
Forestry Commission
Hunter Water Board
Maritime Services Board
New South Wales Land and Housing Corporation
Roads and Traffic Authority
Shortland County Council
Sporting Injuries Committee
Sydney County Council
Sydney Cove Redevelopment Authority
Totalizator Agency Board
University of Newcastle
University of New England
University of Technology, Sydney
University of Western Sydney
Workcover Authority

SCHEDULE 3

(Cl. 4 (c))

Authorities declared to have Part 3 investment powers

Electricity Commission
Prospect County Council
Water Board

SCHEDULE 4

(Cl. 4 (d))

Authorities declared to have Part 4 investment powers

State Authorities Superannuation Board
Treasury Corporation
University of Sydney

NOTE

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SCHEDULES

EXPLANATORY NOTE

The objects of this Regulation are:

- (a) to confer on the authorities referred to in the Regulation the investment powers described in Schedule 4 to the Public Authorities (Financial Arrangements) Act 1987 in respect of the funds of or under the control of the authorities; and
 - (b) to prescribe additional investments to those already described in Part 1 of that Schedule; and
 - (c) to prescribe rating agencies and ratings in respect of entities and investments for the purposes of that Schedule.
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