

1993—No. 619

TREASURY CORPORATION ACT 1983—REGULATION

(Treasury Corporation (Objections to Replacement of Securities)
Regulation 1993)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Treasury Corporation Act 1983, has been pleased to make the Regulation set forth hereunder.

Peter Collins QC, MP
Treasurer.

Citation

1. This Regulation may be cited as the Treasury Corporation (Objections to Replacement of Securities) Regulation 1993.

Commencement

2. This Regulation commences on 31st December 1993.

Definitions

3. 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.

Notice of intended replacement of securities

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

(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.

Objections

5. (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.

Repeal

6. (1) The Treasury Corporation Replacement of Securities (Objections) Regulation 1985 is repealed.

(2) Any act, matter or thing which, immediately before the repeal of the Treasury Corporation Replacement of Securities (Objections) Regulation 1985, had effect under that Regulation is taken to have effect under this Regulation.

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EXPLANATORY NOTE

The object of this Regulation is to repeal and remake, without major changes, the Treasury Corporation Replacement of Securities (Objections) Regulation 1985. The new Regulation, which is of a machinery nature only:

- (a) requires the Treasury Corporation to notify the holders of securities and other instruments of its intention to replace them with other securities or instruments (clause 4); and
- (b) prescribes (for the purposes of section 9B of the Treasury Corporation Act 1983) the manner in which the holder of securities or other instruments may object to their replacement (clause 5); and
- (c) contains other formal provisions (clauses 1, 2, 3 and 6).

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

This Regulation is made in connection with the staged repeal of subordinate legislation under the Subordinate Legislation Act 1989.
