

HOMEFUND RESTRUCTURING ACT 1993—REGULATION

(HomeFund Restructuring Regulation 1994)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the HomeFund Restructuring Act 1994, has been pleased to make the Regulation set forth hereunder.

ROBERT WEBSTER
Minister for Housing.

Citation

1. This Regulation may be cited as the HomeFund Restructuring Regulation 1994.

Commencement

2. This Regulation commences on 4 March 1994.

Definition

3. In this Regulation:

“the Act” means the HomeFund Restructuring Act 1993.

Applicable date for determination of borrower categories

4. For the purposes of Categories A, B, C and D set out in Schedule 1 to the Act, 31 January 1994 is prescribed (instead of 7 December 1993) as the date as at which the matters set out in those categories are to be determined.

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EXPLANATORY NOTE

The object of this Regulation is to change the date as at which categories of borrowers are determined for the purposes of the restructuring scheme for HomeFund borrowers.

The HomeFund Restructuring Act 1993 established a scheme to assist HomeFund borrowers. The kind of assistance available under the scheme is determined according to the Category in which a borrower is placed. Under Schedule 1 of the Act these categories are determined according to the borrowers' positions as at 7 December 1993 or a later date, if one is prescribed by the regulations. This Regulation changes that date to 31 January 1994.

This Regulation is made under the HomeFund Restructuring Act 1993, including section 22 and Schedule 1. The Regulation is of a machinery nature.
