



New South Wales

Totalizer Agency Board Privatisation Regulation 2003

under the

Totalizer Agency Board Privatisation Act 1997

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Totalizer Agency Board Privatisation Act 1997*.

MICHAEL EGAN, M.L.C.,
Treasurer

Explanatory note

The object of this Regulation is to replace the *Totalizer Agency Board Privatisation Regulation 1998*, which is repealed on 1 September 2003 under section 10 (2) of the *Subordinate Legislation Act 1989*. The only major change in substance is the omission of a redundant provision. The new Regulation deals with the following matters:

- (a) an exemption from the shareholding limit under section 38 of the *Totalizer Agency Board Privatisation Act 1997* of a stockbroker who purchases (or agrees to purchase) TAB shares in accordance with certain purchase and resale arrangements,
- (b) an exemption from the same shareholding limit of an authorised trustee corporation, the responsible entity for a registered scheme and related bodies corporate of such a corporation or scheme, if certain conditions are met.

This Regulation is made under the *Totalizer Agency Board Privatisation Act 1997*, including sections 36 (7) and 62.

This Regulation comprises or relates to matters of a machinery nature.

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1 Name of Regulation

This Regulation is the *Totalizer Agency Board Privatisation Regulation 2003*.

2 Commencement

This Regulation commences on 1 September 2003.

Note. This Regulation replaces the *Totalizer Agency Board Privatisation Regulation 1998* which is repealed on 1 September 2003 under section 10 (2) of the *Subordinate Legislation Act 1989*.

3 Definitions

In this Regulation:

approved means approved by the Treasurer.

purchase and resale arrangement means an arrangement comprising:

- (a) the purchase by an approved stockbroker of TAB shares held by the State, and
- (b) the resale of those TAB shares to an approved overseas buyer.

TAB shares means shares in TAB Limited.

the Act means the *Totalizer Agency Board Privatisation Act 1997*.

4 Notes

Notes included in this Regulation do not form part of this Regulation.

**5 Exemption from prohibited shareholding interest provisions—
broker with overseas buyer: section 36 (7)**

In accordance with section 36 (7) of the Act, if an approved stockbroker purchases (or agrees to purchase) TAB shares from the State in accordance with an approved purchase and resale arrangement, the stockbroker's interest in the TAB shares is to be disregarded for the purpose of determining whether the stockbroker has a prohibited shareholding interest (as referred to in section 38 of the Act) in TAB Limited.

**6 Exemption from prohibited shareholding interest provisions—
trustee corporations and registered schemes: section 36 (7)**

- (1) The relevant interest that a relevant body has in shares of TAB Limited is to be disregarded for the purpose of determining whether the body has a prohibited shareholding interest (as referred to in section 38 of the Act) in TAB Limited if:
 - (a) in the case of an authorised trustee corporation:
 - (i) the shares are held by the authorised trustee corporation in its capacity as trustee of a trust, undertaking or scheme or by a custodian on behalf of the authorised trustee corporation in that capacity, and
 - (ii) the trust, undertaking or scheme is governed by an approved deed, and
 - (b) in the case of a registered scheme—the shares are held on trust by the responsible entity for the scheme, and
 - (c) neither the authorised trustee corporation, responsible entity or the custodian (if any), nor any related body corporate of the corporation, scheme or custodian determines the manner in which voting rights attached to the shares are exercised.
- (2) The Minister may, by notice in writing given to a relevant body, direct that this clause is not to apply to:
 - (a) the relevant body, or
 - (b) a specified shareholding of the relevant body.
- (3) This clause does not apply to a relevant body, or a specified shareholding of a relevant body, that is the subject of a direction given in accordance with subclause (2).

(4) In this clause:

approved deed means a deed that is an approved deed for the purposes of Division 5 of Part 7.12 of the *Corporations Law* (as it continues to apply pursuant to section 1454 of that Law and section 1408 of the *Corporations Act 2001* of the Commonwealth).

Note. Division 5 of Part 7.12 of the *Corporations Law*, although repealed by the *Managed Investments Act 1998* of the Commonwealth, continues to apply to certain interests, undertakings and trustees pursuant to section 1454 of that Law (as continued in force by section 1408 of the *Corporations Act 2001* of the Commonwealth).

authorised trustee corporation has the meaning it had in the *Corporations Law* immediately before the commencement of the *Managed Investments Act 1998* of the Commonwealth.

registered scheme has the same meaning as in the *Corporations Act 2001* of the Commonwealth.

related body corporate has the same meaning as in the *Corporations Act 2001* of the Commonwealth.

relevant body means any of the following:

- (a) an authorised trustee corporation,
- (b) the responsible entity for a registered scheme,
- (c) a related body corporate of such a corporation or scheme.

responsible entity of a registered scheme has the same meaning as in the *Corporations Act 2001* of the Commonwealth.

7 Savings provision

Any act, matter or thing that, immediately before the repeal of the *Totalizator Agency Board Privatisation Regulation 1998*, had effect under that Regulation continues to have effect under this Regulation.