

FORESTRY (AMENDMENT) ACT 1988 No. 22

NEW SOUTH WALES



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SCHEDULE 1—AMENDMENTS

FORESTRY (AMENDMENT) ACT 1988 No. 22

NEW SOUTH WALES



Act No. 22, 1988

An Act to amend the Forestry Act 1916 in respect of the banking and financial arrangements of the Forestry Commission. [Assented to 30 June 1988]

Forestry (Amendment) 1988

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Forestry (Amendment) Act 1988.

Commencement

2. This Act commences on 1 July 1988.

Amendment of Forestry Act 1916 No. 55

3. The Forestry Act 1916 is amended as set out in Schedule 1.

SCHEDULE 1—AMENDMENTS

(Sec. 3)

(1) Sections 12–14A—

Omit sections 12 and 13 and the headings to the sections, insert instead:

Banking arrangements

12. (1) The commission may from time to time open and maintain an account or accounts with a bank approved by the Treasurer.

(2) The commission shall maintain at all times at least one such bank account.

Application of money

13. (1) All money received by the commission shall be paid into a bank account referred to in section 12.

(2) All money received by the commission shall be applied for the purposes of this Act.

(3) Any interest payable on money invested shall be payable to the commission.

(4) All money appropriated by Parliament for the purposes of this Act shall be expended under the control and management of the commission.

(5) The expenditure by the commission of any amount exceeding \$500,000 on any work is subject to the approval of the Minister.

(6) Nothing in this section affects the operation of the Public Authorities (Financial Arrangements) Act 1987 in relation to the commission.

SCHEDULE 1—AMENDMENTS—*continued***Funds**

14. The commission may establish and maintain such funds as the commission determines, including a general reserve fund.

Dividends

14A. At the end of each financial year, the commission shall pay into the Consolidated Fund out of the net surplus of the commission for that year such dividend (if any) as may be determined by the Minister after consultation with the Treasurer and after ensuring that sufficient funds are retained by the commission to maintain adequate solvency margins and to make such other provisions as may be considered necessary or desirable.

(2) Section 35C (**Disposition of certain money**)—

(a) Omit “the Consolidated Fund”, insert instead “a bank account referred to in section 12”.

(b) Omit “that Fund”, insert instead “that bank account”.

(3) Section 43 (**Seizure and forfeiture of timber, products and forest materials**)—

Section 43 (2B), (3)—

Omit “the Treasury and carried to the Consolidated Fund” wherever occurring, insert instead “a bank account referred to in section 12”.
