

**HOME PURCHASE ASSISTANCE AUTHORITY
(AMENDMENT) ACT 1993 No. 92**

NEW SOUTH WALES



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**HOME PURCHASE ASSISTANCE AUTHORITY
(AMENDMENT) ACT 1993 No. 92**

NEW SOUTH WALES



Act No. 92, 1993

An Act to amend the Home Purchase Assistance Authority Act 1993 to establish a Housing Reserve Fund; to amend various other Acts to provide for the transfer to the Housing Reserve Fund of money held in funds kept under those other Acts; and for other purposes. [Assented to 29 November 1993]

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Home Purchase Assistance Authority (Amendment) Act 1993.

Commencement

2. This Act commences on the date of assent.

Amendment of Home Purchase Assistance Authority Act 1993 No. 15

3. The Home Purchase Assistance Authority Act 1993 is amended as set out in Schedule 1.

Amendment of other Acts

4. Each Act specified in Schedule 2 is amended as set out in that Schedule.

SCHEDULE 1—AMENDMENT OF HOME PURCHASE ASSISTANCE AUTHORITY ACT 1993

(Sec. 3)

(1) Section 3 (**Definitions**):

Insert, in alphabetical order:

“Commonwealth/State housing agreement” means an agreement entered into between the Commonwealth and the State under section 4 of the Housing Assistance Act 1989 of the Commonwealth;

“Home Purchase Assistance Fund” means the fund established under the trust deed entitled “Trust Deed establishing the Home Purchase Assistance Fund”, being an agreement entered into on 14 February 1989 between the State, the Department of Housing, the Treasury, Permanent Custodians Limited and Permanent Trustee Company Limited;

“Housing Reserve Fund” means the Housing Reserve Fund established under section 13A;

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“HPAF loan agreement” means any agreement or arrangement under which the HPAF trustee is liable to pay interest on, or to repay the whole or any part of the principal of, money advanced to the Home Purchase Assistance Fund;

“HPAF trustee” means the person for the time being appointed as trustee of the Home Purchase Assistance Fund;

(2) Section 4 (**Object of Act**):

At the end of section 4 (b), insert:

; and

(c) funding such other rental and home purchase assistance schemes as are directed by the Minister.

(3) Section 13 (**Principal functions**):

In section 13 (2) (i), after “managing”, insert “the Housing Reserve Fund and”.

(4) Section 13A:

After section 13, insert:

Establishment of Housing Reserve Fund

13A. (1) The Authority is to establish a Housing Reserve Fund.

(2) The following amounts may be paid into the Housing Reserve Fund:

- (a) income derived from, or the proceeds of sale of, assets referred to in section 17 (1) (b), (c) or (d) that have been acquired by the Authority as a result of an order under section 17;
- (b) money that is appropriated by Parliament for the purposes of the Fund;
- (c) money that is authorised or required, by or under this or any other Act or law, to be paid into the Fund;
- (d) interest from time to time accruing from the investment of the Fund.

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- (3) Money may be paid out of the Housing Reserve Fund for any of the following purposes:
- (a) contributing to the Home Purchase Assistance Fund;
 - (b) contributing to the funding of any mortgage and rent relief program conducted by the State in accordance with any relevant Commonwealth/State housing agreement;
 - (c) complying with any determination of the HomeFund Commissioner under section 25 of the HomeFund Commissioner Act 1993 by which a co-operative housing society, or the Department of Housing, is ordered to pay money to a HomeFund borrower within the meaning of that Act;
 - (d) contributing to the funding of rental housing and home purchase assistance programs in accordance with the State's obligations to provide matching funds under any relevant Commonwealth/State housing agreement;
 - (e) contributing to the funding of any other housing program conducted or approved by the Minister, including any program for the restructuring of a HomeFund scheme.
- (5) Section 17 (**Minister may direct transfer of assets etc. to Authority**):
- (a) Omit section 17 (1), insert instead:
 - (1) This section applies to:
 - (a) any asset, right or liability of the Housing Corporation; and
 - (b) any money held in the Building Services Corporation Account kept under the Building Services Corporation Act 1989 and any other asset acquired by the Building Services Corporation from the investment of money so held; and
 - (c) any money held in the Rental Bond Interest Account kept under the Landlord and Tenant (Rental Bonds) Act 1977 and any other asset acquired by the Rental Bond Board from the investment of money so held; and

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- (d) any money held in the Real Estate Services Council Statutory Interest Account or the Real Estate Services Council Compensation Fund kept under the Property, Stock and Business Agents Act 1941 and any other asset acquired by the Real Estate Services Council from the investment of money so held.
- (1A) With the concurrence of the Treasurer, the Minister may, by order in writing, direct that any asset, right or liability to which this section applies be transferred to the Authority.
- (1B) The Treasurer's concurrence is not to be given to the making of an order with respect to any money or other asset referred to in subsection (1) (b), (c) or (d) if the amount of the money value of the asset (together with the amount of any money or the money value of any asset the subject of any earlier order or orders) exceeds the amount certified by the Secretary of the Treasury and an independent auditor as being surplus to the requirements of the account or fund concerned.
- (1C) Subsection (1B) does not limit any other ground on which the Treasurer may grant or refuse concurrence under this section.
- (1D) The power conferred on the Minister by subsection (1A) may not be exercised after 30 June 1995 with respect to any money or other asset referred to in subsection (1) (b), (c) or (d).
- (b) From section 17 (2) (a) and (b), omit "of the Housing Corporation" wherever occurring.
- (c) From section 17 (2) (c), (d) and (e), omit "the Housing Corporation" wherever occurring, insert instead "the person or body from which it was transferred".
- (d) Omit section 17 (5), insert instead:
- (5) If a lease is transferred to the Authority by an order under this section, no attornment to the Authority by the lessee is required.

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ASSISTANCE AUTHORITY ACT 1993—*continued*

(6) Section 17A:

After section 17, insert:

Minister may waive or postpone obligations under certain transferred securities

17A. With the concurrence of the Treasurer, the Minister may, by notice in writing served on the HPAF trustee, waive or postpone (in whole or in part) the HPAF trustee's obligations to the Authority under any HPAF loan agreement that is transferred to the Authority by an order under section 17.

SCHEDULE 2—AMENDMENT OF OTHER ACTS

(Sec. 4)

Building Services Corporation Act 1989 No. 147

Section 113 (**General Account**):

After section 113 (2) (a), insert:

- (a1) to the Housing Reserve Fund established under the Home Purchase Assistance Authority Act 1993—such amounts as may from time to time be specified in an order under section 17 of that Act; and

Landlord and Tenant (Rental Bonds) Act 1977 No. 44

Section 20 (**Rental Bond Interest Account**):

After section 20 (2D), insert:

(2E) There are to be paid from the Rental Bond Interest Account into the Housing Reserve Fund established under the Home Purchase Assistance Authority Act 1993 such amounts as may from time to time be specified in an order under section 17 of that Act.

SCHEDULE 2—AMENDMENT OF OTHER ACTS—*continued*

Property, Stock and Business Agents Act 1941 No. 28

(1) Section 63G:

After section 63F, insert:

Application of money for the purposes of the Home Purchase Assistance Authority Act 1993

63G. In addition to payments made under sections 63D, 63E and 63F, such amounts as may from time to time be specified in an order under section 17 of the Home Purchase Assistance Authority Act 1993 are to be paid from the Statutory Interest Account into the Housing Reserve Fund established under that Act.

(2) Section 68 (**Expenditure**):

At the end of section 68, insert:

(2) In addition to payments made under subsection (1) such amounts as may from time to time be specified in an order under section 17 of the Home Purchase Assistance Authority Act 1993 are to be paid from the fund into the Housing Reserve Fund established under that Act.

*[Minister's second reading speech made in—
Legislative Council on 10 November 1993
Legislative Assembly on 16 November 1993]*