



New South Wales

City Tattersall's Club Amendment Act 2003 No 78

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New South Wales

City Tattersall's Club Amendment Act 2003 No 78

Act No 78, 2003

An Act to amend the *City Tattersall's Club Act of 1912* to update the prudential safeguards applying to City Tattersall's Club; and for other purposes. [Assented to 27 November 2003]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *City Tattersall's Club Amendment Act 2003*.

2 Commencement

This Act commences on the date of assent.

3 Amendment of City Tattersall's Club Act of 1912

The *City Tattersall's Club Act of 1912* is amended as set out in Schedule 1.

Schedule 1 Amendments

(Section 3)

[1] Section 2 Definitions

Insert in alphabetical order:

Annually adjusted, in respect of a monetary amount, means adjusted on 1 January each year in accordance with the annual percentage increase (if any) in the Consumer Price Index.

Consumer Price Index means the number appearing in the Consumer Price Index (All Groups Index) for Sydney issued by the Australian Statistician.

[2] Section 6 Power to borrow or to sell or grant leases

Insert “in an amount, at one time or in one contract, exceeding \$1,500,000 (annually adjusted) or in an amount, at one time or in one contract, that would result in the club’s interest-bearing liabilities exceeding \$5,500,000 (annually adjusted)” before “shall be made”.

[3] Section 6

Omit “, leasing, realisation, or disposition”. Insert instead “or leasing”.

[4] Section 7 Power to purchase or lease buildings or lands, and erect club premises thereon

Omit “five hundred pounds” wherever occurring.

Insert instead “\$1,500,000 (annually adjusted)”.

[5] Section 13

Insert after section 12:

13 Expiry of Acts

- (1) This Act and the *City Tattersall's Club Act Amendment Act 1936* expire on a day to be appointed by proclamation.

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Schedule 1 Amendments

- (2) The day must be a day not earlier than both of the following:
- (a) the day on which the club is incorporated under another Act of New South Wales or of the Commonwealth,
 - (b) 31 December 2005.

[Second reading speech made in—
Legislative Assembly on 12 November 2003
Legislative Council on 19 November 2003]

BY AUTHORITY