



New South Wales

# Regional Development Amendment Act 2024 No 64

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New South Wales

# Regional Development Amendment Act 2024 No 64

Act No 64, 2024

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An Act to make miscellaneous amendments to the *Regional Development Act 2004*, including to update the administrative arrangements for the Regional Development Trust Fund; and for related purposes. [Assented to 30 September 2024]

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**The Legislature of New South Wales enacts—**

**1 Name of Act**

This Act is the *Regional Development Amendment Act 2024*.

**2 Commencement**

This Act commences on the date of assent to this Act.

## Schedule 1      **Amendment of Regional Development Act 2004 No 58**

### [1]    **Section 3 Object of Act**

Omit section 3(a)–(d). Insert instead—

- (a) to promote economic and employment growth in regions in accordance with the principles of ecologically sustainable development,
- (b) to support sustainable economies, a healthy environment and resilient communities in regions,
- (c) to support place-based solutions, targeted to the development problems of particular locations and developed in collaboration with the local community, that promote improved economic, environmental and social outcomes in regions,
- (d) to assist communities in regions to capitalise on regional strengths by supporting the diversification, adaptation and resilience of regional economies, including in relation to established and emerging primary and other industries,
- (e) to support the transition of communities affected by economic, environmental and social change,
- (f) to facilitate the economic and social development of Aboriginal communities and Aboriginal enterprises in regions,
- (g) to encourage cooperation in relation to the matters in paragraphs (a)–(f) among all tiers of government, including local government, the private sector and not-for-profit organisations.

### [2]    **Section 3(2)**

Insert at the end of section 3—

- (2) In this section—

*principles of ecologically sustainable development* means the principles set out in the *Protection of the Environment Administration Act 1991*, section 6(2).

### [3]    **Section 4 Definitions**

Omit section 4(1), definition of *Director-General*.

Insert in alphabetical order—

*accountable authority*, for a GSF agency, has the same meaning as in the *Government Sector Finance Act 2018*.

*Department* means the department in which this Act is administered.

*Fund* means the Regional Development Trust Fund established under section 11.

*GSF agency* has the same meaning as in the *Government Sector Finance Act 2018*.

*Secretary* means the Secretary of the Department.

### [4]    **Section 5 Grants of financial assistance**

Omit section 5(1). Insert instead—

- (1) The Minister may, on application made to the Minister or on the Minister's own initiative, grant financial assistance to a person for a purpose that is consistent with one or more of the purposes specified in section 3.

**[5] Section 5(2)**

Omit "Director-General" wherever occurring. Insert instead "Secretary".

**[6] Section 6**

Omit the section. Insert instead—

**6 Financial assistance that may be granted**

Financial assistance granted under section 5 may include the following—

- (a) grants,
- (b) subsidies,
- (c) loans,
- (d) payroll tax rebates,
- (e) other assistance determined by the Minister.

**[7] Section 7 Conditions of grants of financial assistance**

Omit section 7(1). Insert instead—

- (1) The Minister may, when granting financial assistance under this Act—
- (a) make the assistance subject to a security, or
  - (b) impose conditions on the assistance.

**[8] Section 7(2)(e)**

Insert after section 7(2)(d)—

- (e) the payment of interest on the assistance.

**[9] Section 9 Repayment of financial assistance**

Omit "Director-General" from section 9(2). Insert instead "Secretary".

**[10] Section 11 Regional Development Trust Fund**

Insert after section 11(1)(d)—

- (d1) the proceeds of the investment of money in the Fund, and
- (d2) money paid as the repayment of the principal or the payment of interest for loans paid out of the Fund, and
- (d3) money directed by 1 of the following to be paid into the Fund—
  - (i) a Minister,
  - (ii) a government agency,
  - (iii) a GSF agency,
  - (iv) an accountable authority for a GSF agency, and
- (d4) money paid into the Fund by another person as a voluntary contribution, and
- (d5) other money required by the regulations to be paid into the Fund, and

**[11] Section 11(2)(b1)**

Insert after section 11(2)(b)—

- (b1) the amounts necessary for the procurement of goods and services that support one or more of the purposes specified in section 3, and

**[12] Section 11(3)**

Insert after section 11(2)—

- (3) The Minister may invest money in the Fund in any way the Department is permitted to invest money under the *Government Sector Finance Act 2018*, Part 6.

**[13] Sections 11A and 11B**

Insert after section 11—

**11A Governance framework and investment strategy**

- (1) The Minister must make the following as soon as practicable after the commencement of this section—
  - (a) a governance framework to guide the effective and transparent administration of this Act,
  - (b) an investment strategy to guide grants of financial assistance from the Fund and other payments out of the Fund (the *investment strategy*).
- (2) The investment strategy must contain information about the following—
  - (a) the key focus areas for investment,
  - (b) the principles that guide investment in the focus areas,
  - (c) the investment pathways relating to processes for delivering funding.
- (3) The Minister—
  - (a) must review the investment strategy at least once every 2 years, and
  - (b) may amend the investment strategy at any time.
- (4) The Minister must publish the governance framework and investment strategy on the Department’s website.

**11B Annual report for Fund**

- (1) The Minister must, by 30 November after the end of each financial year—
  - (a) prepare an annual report on the Fund that includes the following information—
    - (i) details of payments from the Fund during the financial year,
    - (ii) actions taken by the Minister in relation to advice received from the Regional Development Advisory Council, including whether the Minister accepted or rejected the advice,
    - (iii) details of the membership of the Regional Development Advisory Council during the financial year, and
  - (b) publish a copy of the report on the Department’s website.
- (2) Despite subsection (1), the annual report must not include information that, in the Minister’s opinion, is—
  - (a) commercial in confidence, or
  - (b) inappropriate for publication, including personal information within the meaning of the *Privacy and Personal Information Protection Act 1998*.
- (3) In this section—

*financial year* means a period of 12 months commencing on 1 July.

**[14] Section 12 Regional Development Advisory Council**

Omit “may, subject to and in accordance with the regulations,” from section 12(1).

Insert instead “must”.

**[15] Section 12(5)**

Insert after section 12(4)—

- (5) In exercising the Minister’s functions under this Act, the Minister must consider any advice provided by the Advisory Council under section 12(4).

**[16] Section 13**

Omit “Director-General” wherever occurring.

Insert instead “Secretary”.

**[17] Section 13(3)**

Omit “authorised officer”. Insert instead “authorised person”.

**[18] Section 13(4)**

Omit the subsection. Insert instead—

- (4) In this section—

*authorised person* means—

- (a) a member of staff of the Department, or  
(b) another person prescribed by the regulations.

**[19] Schedule 1 Savings and transitional provisions**

Insert after Part 2—

## **Part 3 Provision consequent on enactment of Regional Development Amendment Act 2024**

### **3 Annual report for Fund**

Section 11B does not apply to the financial year ending 30 June 2024.

**Note—** The effect of this provision is that the first annual report prepared by the Minister under section 11B(1) must be—

- (a) prepared for the financial year ending 30 June 2025, and  
(b) published by 30 November 2025.

## **Schedule 2      Amendment of Regional Development Regulation 2018**

### **Section 4A Regional Development Advisory Council—the Act, s 12**

Omit “may” from section 4A(1). Insert instead “must”.

[Second reading speech made in—  
Legislative Assembly on 7 August 2024  
Legislative Council on 17 September 2024]