



New South Wales

Totalizator Agency Board Privatisation Transitional Regulation 1998

under the

Totalizator Agency Board Privatisation Act 1997

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

M R Egan, MLC

Treasurer

Explanatory note

Under section 23 of the *Totalizator Agency Board Privatisation Act 1997*, certain provisions of the *State Owned Corporations Act 1989* (the "SOC Act") apply to TAB Limited as if it were a State owned corporation. These provisions include such of the provisions of Part 4 of the SOC Act as are prescribed by the regulations (Part 4 contains provisions relating to accountability of State owned corporations).

The object of this Regulation is to prescribe the provisions of the SOC Act that are to apply to TAB Limited. These include certain auditing provisions under the *Public Finance and Audit Act 1983*. The Auditor-General's functions under that Act are not generally exercisable in respect of TAB Limited, but the *Totalizator Agency Board Privatisation Act 1997* authorises the making of a regulation that applies (with modification) relevant provisions of the *Public Finance and Audit Act 1983* to TAB Limited.

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Explanatory note

This Regulation comprises or relates to matters of a machinery nature that are directly contemplated by section 23 of the *Totalizator Agency Board Privatisation Act 1997*, and to matters of a transitional nature pending the sale of TAB Limited.

This Regulation is made under the *Totalizator Agency Board Privatisation Act 1997*, including sections 23 and 62 (the **general** regulation making power), and clause 1 of Schedule 5.

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Totalizator Agency Board Privatisation Transitional Regulation 1998

1 Name of Regulation

This Regulation is the *Totalizator Agency Board Privatisation Transitional Regulation 1998*.

2 Commencement

This Regulation commences on 20 March 1998.

3 Operation of Regulation

This Regulation ceases to have effect when Part 5 of the Act ceases to apply in accordance with section 20 of the Act.

4 Definitions

In this Regulation:

SOC Act means the *State Owned Corporations Act 1989*.

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

5 Notes

The explanatory note and table of contents do not form part of this Regulation.

6 Application of certain provisions of SOC Act to TAB Limited

For the purposes of section 23 of the Act, the following provisions of Part 4 (Accountability) of the SOC Act are prescribed:

- (a) section 24A (1)(but only to the extent to which that section would apply sections 35–38, 39 and 41–43 of the *Public Finance and Audit Act 1983*),
- (b) section 24A (2), (4) and (5),
- (c) sections 25 and 28–30.

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Clause 7 Totalizator Agency Board Privatisation Transitional Regulation 1998

7 Construction of reference to TAB in Public Finance and Audit Act 1983

The reference to the Totalizator Agency Board in Schedule 2 to the *Public Finance and Audit Act 1983* is not to be read as (or as including) a reference to TAB Limited.

8 Transitional provision pending sale of TAB Limited

Until the commencement of Schedule 4.2 to the Act, clause 5 of Schedule 5 to the Act does not affect the operation of section 23 of the Act in so far as that section relates to the application of the SOC Act to TAB Limited.