



New South Wales

Annual Reports (Statutory Bodies) Amendment (Executive Officers) Regulation 2000

under the

Annual Reports (Statutory Bodies) Act 1984

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Annual Reports (Statutory Bodies) Act 1984*.

MICHAEL EGAN, M.L.C.,

Treasurer

Explanatory note

The object of this Regulation is to require the following matters to be disclosed, in relation to certain executive officers, in the annual reports of statutory bodies, including statutory State owned corporations:

- (a) the amounts of their remuneration packages,
- (b) the amounts of any performance-related incentive payments,
- (c) the criteria used to determine any performance-related incentive payments.

The Regulation also requires details of the number of executive officers of statutory State owned corporations to be given in the annual reports of such corporations.

This Regulation is made under the *Annual Reports (Statutory Bodies) Act 1984*, including section 7 (1) and section 17 (the general regulation-making power).

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Clause 1 Annual Reports (Statutory Bodies) Amendment (Executive Officers)
Regulation 2000

Annual Reports (Statutory Bodies) Amendment (Executive Officers) Regulation 2000

1 Name of Regulation

This Regulation is the *Annual Reports (Statutory Bodies) Amendment (Executive Officers) Regulation 2000*.

2 Amendment of Annual Reports (Statutory Bodies) Regulation 2000

The *Annual Reports (Statutory Bodies) Regulation 2000* is amended as set out in Schedule 1.

3 Application

The amendments made by this Regulation apply in respect of the reporting years ending on or after 30 June 2000.

4 Notes

The explanatory note does not form part of this Regulation.

Schedule 1 Amendments

(Clause 2)

[1] Clause 3 Definitions

Omit the definition of *executive officer* from clause 3 (1). Insert instead:

executive officer means:

- (a) a person who holds an executive position, and includes a person acting in such a position for 6 months or more, or
- (b) a person who is concerned in, or takes part in, the management of a statutory State owned corporation or any of its subsidiaries (regardless of the person's designation and whether or not the person is a director of the corporation).

[2] Clause 3 (1), definition of "level"

Omit the definition. Insert instead:

level means:

- (a) in relation to a person who holds or acts in an executive position, the level by which the remuneration of an executive officer is determined, being level 1, 2, 3, 4, 5, 6, 7 or 8, or
- (b) in relation to a person who is an executive officer of a statutory State owned corporation, that the amount of the remuneration package payable to the person is within the range of amounts of the remuneration packages payable to a person who holds an executive position of that level.

[3] Clause 3 (1), definition of "remuneration package"

Insert in appropriate alphabetical order:

remuneration package means:

- (a) when used in relation to a person who holds or acts in an executive position, in relation to a reporting year, the

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Schedule 1 Amendments

total amount of the monetary remuneration for the person, and the cost of employment benefits (within the meaning of section 42K of the *Public Sector Management Act 1988*) provided for the person, under the person's contract of employment for that year, but does not include any performance-related incentive payments, or

- (b) when used in relation to a person who is concerned in, or takes part in, the management of a statutory State owned corporation, in relation to a reporting year, the total amount of any money and the cost of any consideration or other benefit paid or payable (directly or indirectly) to the officer in connection with the management of the affairs of the corporation or any of its subsidiaries in respect of the year, whether as an executive officer or otherwise but does not include:
 - (i) amounts in payment or reimbursement of out-of-pocket expenses incurred for the benefit of the corporation or any of its subsidiaries, or
 - (ii) performance-related incentive payments.

[4] Clause 11 Performance of executive officers

Insert "and, if any performance-related incentive payments were paid or payable in respect of the officer, is to include the details set out in subclause (2A)" after "criteria" in clause 11 (2) (b).

[5] Clause 11 (2A)

Insert after clause 11 (2):

- (2A) The details of the performance-related incentive payments paid or payable in respect of the officer to be included are as follows:
 - (a) if performance-related incentive payments are accounted for on an accrual basis, the total amount of such payments for the reporting year that were paid or due and payable to the officer, or

- (b) if performance-related incentive payments are accounted for on a cash basis, the total amount of such payments that were paid during the reporting year to the officer, and the periods to which the payments relate,
- (c) a summary of the criteria for determining the total performance-related incentive payments to the officer as referred to in paragraph (a) or (b).

[6] Clause 14 Numbers of executive officers

Insert after clause 14 (1) (a):

- (a1) in the case of a statutory State owned corporation, the number of executive officer positions of level 1 or above at the end of the reporting year, compared with the number at the end of the previous reporting year,

[7] Clause 14 (1) (c)

Insert “and remuneration package” after “level” where firstly occurring.

[8] Clause 14 (4)

Insert after clause 14 (3):

- (4) The requirement in subclause (1) (c) to include in a report the level of each executive officer of or above level 5 does not extend to a statutory body that is a statutory State owned corporation.