



Public Authorities (Financial Arrangements) Amendment (Education Entities) Regulation 2002

under the

Public Authorities (Financial Arrangements) Act 1987

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Public Authorities (Financial Arrangements) Act 1987*.

MICHAEL EGAN, M.L.C.,
Treasurer

Explanatory note

The object of this Regulation is to amend the *Public Authorities (Financial Arrangements) Regulation 2000* to exclude (until 31 October 2002) the Department of Education and Training and the TAFE Commission from provisions of the *Public Authorities (Financial Arrangements) Regulation 2000* relating to joint ventures and to provide for additional investment powers for those authorities.

This Regulation also makes amendments in the nature of law revision.

This Regulation is made under the *Public Authorities (Financial Arrangements) Act 1987*, including the definition of **authority** in section 3 (1), clause 2 (c) of Schedule 4 and section 43 (the general regulation-making power).

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Clause 1 Public Authorities (Financial Arrangements) Amendment (Education
Entities) Regulation 2002

**Public Authorities (Financial Arrangements)
Amendment (Education Entities) Regulation 2002**

1 Name of Regulation

This Regulation is the *Public Authorities (Financial Arrangements)
Amendment (Education Entities) Regulation 2002*.

**2 Amendment of Public Authorities (Financial Arrangements)
Regulation 2000**

The *Public Authorities (Financial Arrangements) Regulation 2000* is
amended as set out in Schedule 1.

Schedule 1 Amendments

(Clause 2)

[1] Clauses 52J and 52K

Insert before clause 53:

52J Additional investment powers—Department of Education and Training

The following additional investments, not exceeding a total investment of \$5,000,000, are prescribed in respect of the Department of Education and Training for the purposes of clause 2 (c) of Schedule 4 to the Act:

- (a) investments in the equity, whether as shares or otherwise, of a corporation, whether or not incorporated in Australia, made on terms and conditions approved by the Treasurer,
- (b) investments, where the funds to be invested are subject to a trust, as approved by the trustee of the trust and made on terms and conditions approved by the Treasurer,
- (c) investments, where the funds to be invested are a deposit received in respect of a contract or a tender, as authorised or permitted by the contract or the tender.

52K Additional investment powers—TAFE Commission

The following additional investments, not exceeding a total investment of \$5,000,000, are prescribed in respect of the TAFE Commission, for the purposes of clause 2 (c) of Schedule 4 to the Act:

- (a) investments in the equity, whether as shares or otherwise, of a corporation, whether or not incorporated in Australia, made on terms and conditions approved by the Treasurer,

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Schedule 1 Amendments

- (b) investments, where the funds to be invested are subject to a trust, as approved by the trustee of the trust and made on terms and conditions approved by the Treasurer,
- (c) investments, where the funds to be invested are a deposit received in respect of a contract or a tender, as authorised or permitted by the contract or the tender.

[2] Clause 57A Entities excluded from the definition of “authority”

Omit clause 57A (2) and (2A). Insert instead:

- (2) The Department of Education and Training and the TAFE Commission are prescribed as not being within the definition of *authority* in section 3 (1) of the Act for the purposes of Part 2D of the Act. This subclause ceases to have effect on 31 October 2002.

[3] Clause 57A (2D)

Omit the subclause.

[4] Clause 57A (3)

Omit clause 57A (3). Insert instead:

- (3) Nothing in a provision of this clause affects any guarantee related to a financial arrangement entered into under the Act by an entity referred to in the provision before the commencement of the provision, or any other right or liability arising under any such financial arrangement.

[5] Clause 57A (4)

Omit the subclause.

BY AUTHORITY