



New South Wales

Water Management (General) Amendment (Poon Boon Water Trust) Regulation 2011

under the

Water Management Act 2000

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Water Management Act 2000*.

PHILLIP COSTA, MP
Minister for Water

Explanatory note

The object of this Regulation is to provide for the winding up of the Poon Boon Water Trust, a private water trust constituted under provisions of the *Water Act 1912* that are now repealed. The Regulation provides for the transfer of the Trust's assets, rights and liabilities to the Water Administration Ministerial Corporation and for the pro rata distribution of money held by the Trust to its ratepayers.

This Regulation is made under the *Water Management Act 2000*, including sections 238 (4) and 400 (the general regulation-making power).

2011 No 76

Clause 1

Water Management (General) Amendment (Poon Boon Water Trust)
Regulation 2011

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1 Name of Regulation

This Regulation is the *Water Management (General) Amendment (Poon Boon Water Trust) Regulation 2011*.

2 Commencement

This Regulation commences on the day on which it is published on the NSW legislation website.

Schedule 1 Amendment of Water Management (General) Regulation 2004

Schedule 7 Savings and transitional provisions

Insert after Part 4:

Part 5 Provisions relating to the winding up of Poon Boon Water Trust

22 Definitions

In this Part:

assets means any legal or equitable estate or interest (whether present or future, whether vested or contingent and whether personal or assignable) in real or personal property of any description (including money) and includes securities, choses in action and documents.

liabilities means all liabilities, debts or obligations (whether present or future, whether vested or contingent and whether personal or assignable).

rights means any rights, powers or immunities (whether present or future, whether vested or contingent and whether personal or assignable).

Trust means the Poon Boon Water Trust, being the trust of that name constituted under Part 3 of the former 1912 Act.

23 Winding up of Trust

For the purposes of section 238 (4) of the Act, the Trust is to be wound up.

Note. Under section 238 (5) of the Act, the Governor may abolish the Trust if satisfied that the winding up of the Trust has been completed.

24 Transfer of assets, rights and liabilities to Ministerial Corporation

- (1) For the purposes of the winding up of the Trust, the assets, rights and liabilities of the Trust are transferred to the Ministerial Corporation.
- (2) This clause does not apply to any money held by the Trust.

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Schedule 1

Amendment of Water Management (General) Regulation 2004

- (3) When any asset, right or liability is transferred by operation of this clause, the following provisions have effect with respect to the transfer:
- (a) the assets of the Trust vest in the Ministerial Corporation by virtue of this clause and without the need for any conveyance, transfer, assignment or assurance,
 - (b) the rights and liabilities of the Trust become by virtue of this clause the rights and liabilities of the Ministerial Corporation,
 - (c) all proceedings relating to the assets, rights or liabilities commenced before the transfer by or on behalf of, or against, the Trust and pending immediately before the transfer are taken to be proceedings pending by or against the Ministerial Corporation,
 - (d) any act, matter or thing done or omitted to be done in relation to the assets, rights or liabilities before the transfer by, to or in respect of the Trust is (to the extent to which that act, matter or thing has any force or effect) taken to have been done or omitted by, to or in respect of the Ministerial Corporation,
 - (e) a reference in any instrument to the Trust is (to the extent that it relates to those assets, rights or liabilities), to be read as, or as including, a reference to the Ministerial Corporation.
- (4) The operation of this clause is not to be regarded:
- (a) as a breach of contract or confidence or otherwise as a civil wrong, or
 - (b) as a breach of any contractual provision prohibiting, restricting or regulating the assignment or transfer of assets, rights or liabilities, or
 - (c) as giving rise to any remedy by a party to an instrument, or as causing or permitting the termination of any instrument, because of a change in the beneficial or legal ownership of any asset, right or liability, or
 - (d) as an event of default under any contract or other instrument.

25 Distribution of money held by the Trust to ratepayers

The Minister is to cause to be distributed on a pro rata basis any money held by the Trust (after payment of any liabilities of the Trust existing before it is wound up) to those persons who, immediately before the commencement of this Part, were ratepayers in respect of land within the water supply district of the Trust.