



New South Wales

# City Tattersall's Club Amendment Bill 2003

## Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

## Overview of Bill

The object of this Bill is to amend the *City Tattersall's Club Act of 1912* to increase the limits applying to matters, particularly financial matters, above which the consent of a special general meeting of the City Tattersall's Club is required and to provide for the expiry of the Act when the club adopts a different corporate structure.

## Outline of provisions

**Clause 1** sets out the name (also called the short title) of the proposed Act.

**Clause 2** provides for the commencement of the proposed Act on the date of assent.

**Clause 3** is a formal provision that gives effect to the amendments to the *City Tattersall's Club Act of 1912* (*the principal Act*) set out in Schedule 1.

## **Schedule 1 Amendments**

**Schedule 1 [2]** amends section 6 of the principal Act to provide that borrowing secured against club real property and sales and leases of club real property of \$1,500,000 (annually adjusted) or less may be carried out without the consent of a majority at a special general meeting. It also provides that such a dealing that would result in the club's interest-bearing liabilities exceeding \$5,500,000 (annually adjusted) must not be made without the consent of a majority at a special general meeting.

**Schedule 1 [3]** amends section 6 of the principal Act to make it clear that the committee of the club may realise or dispose of the club's personal property without the consent of a majority at a special general meeting.

**Schedule 1 [4]** amends section 7 of the principal Act, a provision dealing with the maximum expenditure or investment that the committee of the club may make without the consent of a majority at a special general meeting, to substitute \$1,500,000 (annually adjusted) for the existing limit of \$1,000.

**Schedule 1 [5]** provides for the principal Act and the *City Tattersall's Club Act Amendment Act 1936* to expire on a day to be appointed by proclamation. Such a day is not to be earlier than the incorporation of the club under another New South Wales or Commonwealth Act and not earlier than 31 December 2005.

**Schedule 1 [1]** makes a consequential amendment.

First print



New South Wales

# City Tattersall's Club Amendment Bill 2003

## Contents

---

	Page
1 Name of Act	2
2 Commencement	2
3 Amendment of City Tattersall's Club Act of 1912	2
Schedule 1 Amendments	3

City Tattersall's Club Amendment Bill 2003

Contents

---

Page

---

Contents page 2



New South Wales

# City Tattersall's Club Amendment Bill 2003

No. , 2003

---

## A Bill for

An Act to amend the *City Tattersall's Club Act of 1912* to update the prudential safeguards applying to City Tattersall's Club; and for other purposes.

---

---

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

**1 Name of Act**

This Act is the *City Tattersall's Club Amendment Act 2003*.

**2 Commencement**

This Act commences on the date of assent.

**3 Amendment of City Tattersall's Club Act of 1912**

The *City Tattersall's Club Act of 1912* is amended as set out in Schedule 1.

---

## Schedule 1 Amendments

### [1] Section 2 Definitions

Insert in alphabetical order:

*Annually adjusted*, in respect of a monetary amount, means adjusted on 1 January each year in accordance with the annual percentage increase (if any) in the Consumer Price Index.

*Consumer Price Index* means the number appearing in the Consumer Price Index (All Groups Index) for Sydney issued by the Australian Statistician.

### [2] Section 6 Power to borrow or to sell or grant leases

Insert “in an amount, at one time or in one contract, exceeding \$1,500,000 (annually adjusted) or in an amount, at one time or in one contract, that would result in the club’s interest-bearing liabilities exceeding \$5,500,000 (annually adjusted)” before “shall be made”.

### [3] Section 6

Omit “, leasing, realisation, or disposition”. Insert instead “or leasing”.

### [4] Section 7 Power to purchase or lease buildings or lands, and erect club premises thereon

Omit “five hundred pounds” wherever occurring.

Insert instead “\$1,500,000 (annually adjusted)”.

### [5] Section 13

Insert after section 12:

#### 13 Expiry of Acts

- (1) This Act and the *City Tattersall’s Club Act Amendment Act 1936* expire on a day to be appointed by proclamation.

City Tattersall's Club Amendment Bill 2003

Schedule 1 Amendments

---

- (2) The day must be a day not earlier than both of the following: 1
- (a) the day on which the club is incorporated under another 2  
Act of New South Wales or of the Commonwealth, 3
- (b) 31 December 2005. 4