



New South Wales

Snowy Hydro Corporatisation Amendment (Restriction on Sale) Bill 2017

Explanatory note

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

Overview of Bill

The object of this Bill is to ensure that the proceeds of any sale or disposal of shares in the Snowy Hydro Company held by the State of New South Wales are invested in infrastructure in regional areas of the State.

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 to the proposed Act.

Clause 3 amends the *Snowy Hydro Corporatisation Act 1997* to provide that shares in the Snowy Hydro Company held by the State of New South Wales must not be sold or otherwise disposed of unless the Ministers who hold those shares are satisfied that arrangements are in place for all of the proceeds of the sale or disposal to be invested in infrastructure in regional areas of the State.



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Snowy Hydro Corporatisation Amendment (Restriction on Sale) Bill 2017

No. , 2017

A Bill for

An Act to amend the *Snowy Hydro Corporatisation Act 1997* to prevent the sale of shares in Snowy Hydro Limited unless each State Minister holding those shares is satisfied that the proceeds of the sale will be applied for the purposes of investment in infrastructure in regional NSW.

The Legislature of New South Wales enacts:	1
1 Name of Act	2
This Act is the <i>Snowy Hydro Corporatisation Amendment (Restriction on Sale) Act 2017</i> .	3 4
2 Commencement	5
This Act commences on the date of assent to this Act.	6
3 Amendment of Snowy Hydro Corporatisation Act 1997 No 99	7
Insert after section 5A:	8
5B Disposal of shares requires proceeds to be invested in infrastructure in regional NSW	9 10
Shares in the Snowy Hydro Company held by the State of New South Wales must not be sold or otherwise disposed of unless each Minister holding those shares under section 6 is satisfied that arrangements are in place for all of the proceeds of the sale or disposal to be invested in infrastructure in regional areas of the State.	11 12 13 14 15