



New South Wales

Snowy Hydro Corporatisation Amendment (Parliamentary Scrutiny of Sale) Bill 2006

Explanatory note

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

Overview of Bill

The object of this Bill is to require the approval of both Houses of Parliament before shares in the Snowy Hydro Company held by the State of New South Wales may be sold or otherwise disposed of.

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 inserts proposed section 5A into the *Snowy Hydro Corporatisation Act 1997* to provide for the amendment described in the Overview.

Clause 4 provides for the repeal of the proposed Act after the amendment made by the proposed Act has commenced. Once the amendment has commenced the proposed Act will be spent and section 30 of the *Interpretation Act 1987* provides that the repeal of an amending Act does not affect the amendment made by that Act.

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No , 2006

A Bill for

An Act to amend the *Snowy Hydro Corporatisation Act 1997* to prevent the sale of shares in Snowy Hydro Limited held by the State of New South Wales without the approval of both Houses of Parliament.

The Legislature of New South Wales enacts:	1
1 Name of Act	2
This Act is the <i>Snowy Hydro Corporatisation Amendment (Parliamentary Scrutiny of Sale) Act 2006</i> .	3 4
2 Commencement	5
This Act commences on the date of assent.	6
3 Amendment of Snowy Hydro Corporatisation Act 1997 No 99	7
The <i>Snowy Hydro Corporatisation Act 1997</i> is amended by inserting after section 5 the following section:	8 9
5A Disposal of shares in Company requires approval of Parliament	10 11
Shares in the Snowy Hydro Company held by the State of New South Wales must not be sold or otherwise disposed of unless the disposal is approved by resolution of each House of Parliament.	12 13 14 15
4 Repeal of Act	16
(1) This Act is repealed on the day following the day on which this Act commences.	17 18
(2) The repeal of this Act does not, because of the operation of section 30 of the <i>Interpretation Act 1987</i> , affect the amendment made by this Act.	19 20