



New South Wales

Sporting Venues Authorities Amendment 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 amend the *Sporting Venues Authorities Act 2008* to enable assets, rights and liabilities relating to Stadium Australia to be transferred from certain related companies and the trustee of the Stadium Australia Trust to Venues NSW. Shares in the parent company, Stadium Holdings Pty Ltd, are currently held by the State Sporting Venues Authority.

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.

Schedule 1 **Amendment of Sporting Venues Authorities Act 2008 No 65**

Schedule 1 [1] inserts proposed section 30A, which enables the Minister to make vesting orders transferring assets, rights and liabilities of the following companies to Venues NSW:

- (a) Stadium Holdings Pty Ltd,
- (b) Stadium Investments Pty Ltd,
- (c) Stadium Australia Management Limited,
- (d) Stadium Australia Operations Pty Ltd,

- (e) Infrastructure Specialist Asset Management Limited in its capacity as trustee of the Stadium Australia Trust.

Schedule 1 [1] also inserts proposed section 30B, which provides for an exemption for the purposes of the *Competition and Consumer Act 2010* of the Commonwealth and the *Competition Code of New South Wales*. The exemption applies in relation to conduct authorised or required by or under the provisions of arrangements relating to Stadium Australia. The arrangements concerned are arrangements to which Venues NSW is a party due to the operation of proposed section 30A.

Schedule 1 [2] enables regulations to be made that contain provisions of a savings or transitional nature consequent on the enactment of any Act that amends the *Sporting Venues Authorities Act 2008*, including the proposed Act.

Schedule 1 [3] provides for savings and transitional matters consequent on the making of vesting orders provided for by **Schedule 1 [1]**.



New South Wales

Sporting Venues Authorities Amendment Bill 2017

Contents

	Page
1 Name of Act	2
2 Commencement	2
Schedule 1 Amendment of Sporting Venues Authorities Act 2008 No 65	3



New South Wales

Sporting Venues Authorities Amendment Bill 2017

No. , 2017

A Bill for

An Act to amend the *Sporting Venues Authorities Act 2008* to enable the transfer of certain assets, rights and liabilities relating to Stadium Australia to Venues NSW; and for other purposes.

The Legislature of New South Wales enacts:

1

1 Name of Act

2

This Act is the *Sporting Venues Authorities Amendment Act 2017*.

3

2 Commencement

4

This Act commences on the date of assent to this Act.

5

Schedule 1	Amendment of Sporting Venues Authorities Act 2008 No 65	1
		2
[1] Part 4, Division 3		3
Insert after Division 2:		4
Division 3	Transfer of assets, rights and liabilities relating to Stadium Australia	5
		6
30A	Transfer to Venues NSW of assets, rights and liabilities relating to Stadium Australia	7
		8
(1)	The Minister may, by order in writing (a <i>vesting order</i>), transfer assets, rights and liabilities of any of the following persons to Venues NSW:	9
		10
(a)	Stadium Holdings Pty Ltd (ACN 121 891 647),	11
(b)	Stadium Investments Pty Ltd (ACN 121 891 656),	12
(c)	Stadium Australia Management Limited (ACN 069 692 253),	13
(d)	Stadium Australia Operations Pty Ltd (ACN 126 222 099),	14
(e)	SAT trustee.	15
(2)	Clauses 4–7 of Schedule 3 apply in relation to the transfer of assets, rights or liabilities by a vesting order under this section in the same way as those clauses apply in relation to the transfer of assets, rights or liabilities by operation of Part 2 of that Schedule. For that purpose:	16
		17
(a)	a reference in clause 4 to the transferor is to be read as a reference to the person or persons from whom the assets, rights or liabilities are transferred by the vesting order, and	20
		21
		22
(b)	a reference in clause 4 to the transferee is to be read as a reference to Venues NSW.	23
		24
(3)	Without limiting subsection (2), any assets of SAT trustee that are vested in Venues NSW as a consequence of the transfer of those assets by a vesting order under this section are vested free of any equitable estates, interests, rights or obligations that attached to the assets immediately before that transfer.	25
		26
		27
		28
		29
(4)	A vesting order that varies the terms and conditions of any instrument or contract has effect according to its tenor.	30
		31
(5)	In this section:	32
	<i>SAT trustee</i> means Infrastructure Specialist Asset Management Limited (ACN 098 827 671) in its capacity as trustee of the Stadium Australia Trust.	33
		34
	<i>Stadium Australia Trust</i> means the trust established by the deed that was executed on 19 January 1996 by Australia Stadium 2000 Limited (ACN 069 458 279).	35
		36
		37
30B	Competition authorisations relating to transfer under section 30A	38
(1)	Conduct authorised or required by or under the provisions of any prescribed arrangement is specifically authorised by this Act for the purposes of the <i>Competition and Consumer Act 2010</i> of the Commonwealth and the <i>Competition Code of New South Wales</i> .	39
		40
		41
		42
(2)	Anything authorised to be done by this section is authorised only to the extent that it would otherwise contravene Part IV of the <i>Competition and Consumer Act 2010</i> of the Commonwealth or the <i>Competition Code of New South Wales</i> .	43
		44
		45

(3)	In this section:	1
	<i>prescribed arrangement</i> means any contract, arrangement or understanding to which Venues NSW is a party because of the operation of section 30A.	2 3
[2]	Schedule 5 Savings, transitional and other provisions	4
	Insert at the end of clause 1 (1):	5
	any other Act that amends this Act	6
[3]	Schedule 5	7
	Insert at the end of the Schedule, with appropriate Part and clause numbering:	8
Part	Provisions consequent on enactment of Sporting Venues Authorities Amendment Act 2017	9 10
	Regulations consequent on making of vesting order	11
(1)	The regulations may contain provisions of a savings or transitional nature consequent on the making of a vesting order under section 30A.	12 13
(2)	A provision referred to in subclause (1) that relates to a particular vesting order may, if the regulations so provide, take effect as from the date of the order or a later day.	14 15 16
(3)	To the extent to which a provision referred to in subclause (1) takes effect from a date that is earlier than the date of its publication on the NSW legislation website, the provision does not operate so as:	17 18 19
(a)	to affect, in a manner prejudicial to any person (other than the State or an authority of the State), the rights of that person existing before the date of its publication, or	20 21 22
(b)	to impose liabilities on any person (other than the State or an authority of the State) in respect of anything done or omitted to be done before the date of its publication.	23 24 25
(4)	A provision referred to in subclause (1) has, if the regulations so provide, effect despite section 30A.	26 27
	Preservation of rights of members of Stadium Australia Club Limited	28
(1)	In this clause:	29
	<i>Stadium Australia</i> means the land comprised in Lots 4000 and 4001, DP 1004512.	30 31
	<i>vesting day</i> means the day on which the assets, rights and liabilities as lessee and sub-lessor of Stadium Australia are transferred to Venues NSW by a vesting order under section 30A.	32 33 34
(2)	On and after the vesting day, a reference in the following documents to the termination of any sub-lease under which Stadium Australia is sub-let to Stadium Australia Management Limited (ACN 069 692 253) is to be read as a reference to the termination of the lease between the Sydney Olympic Park Authority and Venues NSW of Stadium Australia:	35 36 37 38 39
(a)	the constitution of Stadium Australia Club Limited (ACN 083 753 637),	40
(b)	the agreement that, immediately before the vesting day, was in force between Stadium Australia Club Limited and Stadium Australia Management Limited, and made on 21 December 1998.	41 42 43

- (3) This clause is subject to any amendment made to the constitution or agreement on or after the vesting day.

1
2