

Act No. 226

**PUBLIC AUTHORITIES (FINANCIAL ARRANGEMENTS)
AMENDMENT BILL 1987**

NEW SOUTH WALES



EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

This Bill is cognate with the Treasury Corporation (Amendment) Bill 1987.

The object of this Bill is to amend the Public Authorities (Financial Arrangements) Act 1987—

- (a) to make a minor change to section 8 of the Act in order to clarify the expression “security” (Schedule 1 (1));
 - (b) to ensure that the statutory charge over the income and revenue of an authority which obtains financial accommodation under the Act applies in all cases (Schedule 1 (2) and (3));
 - (c) to ensure that the Treasurer may act on behalf of the Government for the purposes of providing a Government guarantee under the Act (Schedule 1 (4));
 - (d) to preserve the validity of any transaction entered into by an authority in relation to the investment of its funds that may have contravened the Act (Schedule 1 (5));
 - (e) to make a minor change to Schedule 2 to the Act to maintain consistency in the use of the expression “security” (Schedule 1 (6));
 - (f) to provide for the disposition of assets in a reserve for repayment fund when the Treasurer dispenses with the requirement for such a fund (Schedule 1 (7)); and
 - (g) to modify the investment powers proposed for superannuation and like authorities to bring them into line with the current investment powers of those authorities (Schedule 1 (8)).
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