

Act No. 225

TREASURY CORPORATION (AMENDMENT) BILL 1987

NEW SOUTH WALES



EXPLANATORY NOTE

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

The Public Authorities (Financial Arrangements) Amendment Bill 1987 is cognate with this Bill.

The object of this Bill is to amend the Treasury Corporation Act 1983—

- (a) to provide that the Treasury Corporation may, at the request of a local government council and during the period specified in the request, obtain financial accommodation for the purposes of the council's approved borrowing programme;
- (b) to provide that the affairs of the Treasury Corporation shall be managed by a Chief Executive instead of the Secretary of the Treasury, but subject to the policy and other directions of the Secretary of the Treasury;
- (c) to enable the Treasury Corporation to engage its own staff; and
- (d) for other purposes.

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides for the commencement of the proposed Act.

Clause 3 is a formal provision that gives effect to the Schedule of amendments to the Principal Act.

Clause 4 amends the Statutory and Other Offices Remuneration Act 1975 to provide for the remuneration of the proposed Chief Executive of the Treasury Corporation.

Clause 5 enacts savings and transitional provisions.

Schedule 1 (1) amends the general definition section of the Principal Act. In particular the definition of "public authority" is extended to include councils and thereby extends the Principal Act to councils.

Schedule 1 (2) provides that the affairs of the Treasury Corporation are to be managed by a Chief Executive instead of the Secretary of the Treasury.

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Schedule 1 (3) inserts proposed sections 4A-4C into the Principal Act.

Proposed section 4A authorises the Secretary of the Treasury to give policy and other directions to the Chief Executive in connection with the management of the affairs of the Treasury Corporation.

Proposed section 4B provides for the appointment by the Governor of a Chief Executive.

Proposed section 4C makes provision with respect to the staff of the Treasury Corporation. At present the Corporation utilises the staff of the Treasury. Under the new provisions the Corporation may employ its own staff, utilise the staff of the Treasury or other departments or engage consultants or agents.

Schedule 1 (4) contains consequential and statute law revision amendments.

Schedule 1 (5) is a consequential amendment.

Schedule 1 (6) and (7) provide that a council is not required to obtain financial accommodation through the Treasury Corporation unless it has requested the Corporation to obtain that financial accommodation. Any such request must specify the period during which the Treasury Corporation is to obtain the financial accommodation.

Schedule 1 (8) replaces the existing provision relating to the power of the Treasury Corporation to delegate its functions. Under the new provision a delegation is not restricted to Treasury or other departmental staff.

Schedule 1 (9) repeals accounts and audit provisions relating to the Treasury Corporation because that matter is now dealt with under the Public Finance and Audit Act 1983.

Schedule 1 (10) repeals annual report provisions relating to the Treasury Corporation because that matter is now dealt with under the Annual Reports (Statutory Bodies) Act 1984.

Schedule 1 (11) makes provision with respect to the seal of the Treasury Corporation.

Schedule 1 (12) enacts ancillary provisions relating to the position of Chief Executive of the Treasury Corporation and preserves the rights of certain public servants etc. who are employed by the Treasury Corporation (including a public servant etc. appointed as Chief Executive).
