

[Act 1997 No 62]



New South Wales

Sydney Market Authority (Dissolution) Bill 1997

Explanatory note

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

Overview of Bill

The objects of this Bill are:

- (a) to authorise the sale of the business undertaking of the Sydney Market Authority to an approved purchaser, and
- (b) to authorise the lease to an approved purchaser of the site of the Flemington market, and
- (c) to dissolve the Sydney Market Authority, and
- (d) to repeal the *Sydney Market Authority Act 1968*, and
- (e) to make consequential amendments to certain other Acts and instruments, and
- (f) to enact savings, transitional and other provisions.

* Amended in committee—see table at end of volume.

Outline of provisions

Part 1 Preliminary

Clause 1 specifies the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on a day or days to be appointed by proclamation.

Clause 3 defines certain expressions for the purposes of the proposed Act.

Part 2 Sale of business undertaking of Sydney Market Authority

Division 1 The sale

Clause 4 provides that Sydney Markets Ltd (ACN 077 119 290) is to be the approved purchaser for the purposes of the proposed Act.

Clause 5 authorises the Minister to conduct negotiations, and enter into agreements, for the sale of the business undertaking of the Sydney Market Authority, and to make orders transferring any part of that business undertaking to the approved purchaser for the purposes of that sale.

Clause 6 provides for the appointment by proclamation of a sale date for the sale of the business undertaking of the Sydney Market Authority.

Clause 7 provides for the payment into the Consolidated Fund of money received from the sale of the business undertaking of the Sydney Market Authority, less the amount of any expenses incurred in connection with that sale..

Clause 8 provides for the exclusion from sale of the site of the Flemington market, and of any other assets, rights or liabilities that the Minister considers should be excluded.

Division 2 The new leases

Clause 9 defines certain expressions for the purposes of the proposed Division.

Clause 10 provides for the grant to the approved purchaser of a new head lease of the site of the Flemington market. On the granting of the new head lease, all existing leases will become statutory subleases of the head lease.

Clause 11 provides that the cessation of a head lease results in all statutory subleases of the head lease becoming leases from the Ministerial Holding Corporation constituted under section 37B of the *State Owned Corporations Act 1989*.

Clause 12 Exempts certain transactions under the proposed Division from liability for payment of duty under the *Stamp Duties Act 1920*.

Division 3 Dissolution of Sydney Market Authority

Clause 13 provides for the dissolution of the Sydney Market Authority and all of its committees. Any residual assets of the Sydney Market Authority are to belong to the Crown, and may be transferred to the Ministerial Holding Corporation constituted under section 37B of the *State Owned Corporations Act 1989*.

Clause 14 provides for the vacation of office of all members of the Sydney Market Authority and its committees.

Clause 15 provides for the preservation of existing rights of employees of the Sydney Market Authority.

Division 4 Provisions relating to transfer of business undertaking

Clause 16 applies the proposed Division to orders under proposed sections 5, 8 and 13 with respect to the transfer of the assets, rights and liabilities of the Sydney Market Authority.

Clause 17 provides that such an order has the effect of vesting in the intended transferee the assets, rights and liabilities with respect to that part of the transferor's business undertaking to which the order relates.

Clause 18 provides that such an order may be made on such terms, and for such consideration, as are specified in the order.

Clause 19 excludes certain common law remedies that might otherwise be available to persons as a consequence of the operation of the proposed Part.

Part 3 Miscellaneous

Clause 20 provides that compensation is not payable by or on behalf of the State because of the proposed Act or because of any statement or conduct relating to the enactment of the proposed Act.

Clause 21 provides that the proposed Act binds the Crown.

Clause 22 enables the Governor to make regulations for the purposes of the proposed Act.

Clause 23 repeals the *Sydney Market Authority Act 1968* and the *Sydney Market Regulation 1993*.

Clause 24 is a formal provision giving effect to Schedule 1 (Amendment of other Acts and instruments).

Clause 25 is a formal provision giving effect to Schedule 2 (Savings, transitional and other provisions).

Schedules

Schedule 1 makes consequential amendments to the following Acts and instruments:

- *Fines Act 1996 No 99*
- *First State Superannuation Act 1992 No 100*
- *Justices Act 1902 No 27*
- *Land Tax Management Regulation 1992*
- *Public Authorities (Financial Arrangements) Act 1987 No 33*
- *Public Authorities (Financial Arrangements) Regulation 1995*
- *Public Authorities Superannuation Act 1985 No 41*
- *Public Finance and Audit Act 1983 No 152*
- *Public Sector Management Act 1988 No 33*
- *State Authorities Non-contributory Superannuation Act 1987 No 212*
- *State Authorities Superannuation Act 1987 No 211*
- *Superannuation Act 1916 No 28*

Schedule 2 contains savings, transitional and other provisions, including a provision empowering the Governor to make regulations of a savings or transitional nature.