

Passed by both Houses



New South Wales

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

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I certify that this PUBLIC BILL, which originated in the LEGISLATIVE COUNCIL, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

Legislative Council
2006

Clerk of the Parliaments



New South Wales

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

Act No , 2006

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 Name of Act

This Act is the *Snowy Hydro Corporatisation Amendment (Parliamentary Scrutiny of Sale) Act 2006*.

2 Commencement

This Act commences on the date of assent.

3 Amendment of Snowy Hydro Corporatisation Act 1997 No 99

The *Snowy Hydro Corporatisation Act 1997* is amended by inserting after section 5 the following section:

5A Disposal of shares in Company requires approval of Parliament

- (1) 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.
- (2) However, no such approval is required for the sale or other disposal of shares to the Commonwealth of Australia at fair market value.

4 Repeal of Act

- (1) This Act is repealed on the day following the day on which this Act commences.
- (2) The repeal of this Act does not, because of the operation of section 30 of the *Interpretation Act 1987*, affect the amendment made by this Act.