

**UNIVERSITIES LEGISLATION (INVESTMENT) AMENDMENT
BILL 1989**

NEW SOUTH WALES



EXPLANATORY NOTE

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

This Bill is cognate with the Public Authorities (Financial Arrangements) Further Amendment Bill 1989.

The object of this Bill is to amend the various Acts which establish Universities to remove certain restrictions on the Universities' powers to pool their investments.

The relevant powers enable the Universities to pool trust funds and other funds to maximise investment opportunities. The restrictions to be removed relate to the maintenance of separate pools for class A funds (being certain private gifts, grants and fees) and class B funds (being other funds) and restrictions on the bringing into a pool of securities and real property held for specific purposes of a University.

The proposed Act retains the requirement that investments and pooling are not to be made in contravention of an express condition of trust.

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides that the proposed Act commences on the date of assent.

Clause 3 is a formal provision that gives effect to the Schedule of amendments to the various Acts which establish Universities.

Clause 4 validates anything previously done by the Universities which is authorised by the proposed Act.

Schedule 1 amends the following Acts to give effect to the objects stated above:

Charles Sturt University Act 1989

Macquarie University Act 1989

* University of Newcastle Act 1989

Universities Legislation (Investment) Amendment 1989

- * University of New England Act 1989
 - * University of New South Wales Act 1989
 - * University of Sydney Act 1989
 - * University of Technology, Sydney, Act 1989
 - * University of Western Sydney Act 1988
 - * University of Wollongong Act 1989
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