

## TREASURY CORPORATION (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 Treasury Corporation Act 1983:

- (a) to make consequential changes relating to the investment powers of the Treasury Corporation; and
- (b) to increase, from 2 to 3, the number of persons from outside the public sector who may be appointed to the board of directors of the Treasury Corporation.

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Clause 1 specifies the short title of the proposed Act.

Clause 2 provides that the proposed Act commences on a day or days to be appointed by proclamation.

Clause 3 is a formal provision that gives effect to the Schedule of amendments to the Treasury Corporation Act 1983.

### SCHEDULE 1 - AMENDMENTS

#### Membership of board of directors of Treasury Corporation

At present, the board of directors of the Treasury Corporation consists of the following persons:

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- (a) the Secretary of the Treasury;
- (b) another officer of the Treasury nominated by the Secretary;
- (c) the Chief Executive of the Treasury Corporation;
- (d) no more than 2 persons appointed by the Governor, on the Treasurer's recommendation, to represent the interests of public authorities;
- (e) no more than 2 other persons (e.g. from outside the public sector) appointed by the Governor on the Treasurer's recommendation.

Schedule 1 (1) increases, from 2 to 3, the maximum number of persons referred to in paragraph (e) who may be appointed to the board of directors.

### **Investment powers of Treasury Corporation**

Schedule 1 (2) omits the separate investment powers of the Treasury Corporation as a consequence of the conferring of investment powers on the Corporation under Part 4 of Schedule 4 to the Public Authorities (Financial Arrangements) Act 1987. The Treasury Corporation is, under that Act, authorised to invest funds in such manner as it determines.

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