

Totalizator Agency Board Privatisation Regulation 1998

[1998-236]



New South Wales

Status Information

Currency of version

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Provisions in force

The provisions displayed in this version of the legislation have all commenced.

Notes—

- **Does not include amendments by**
[Corporations \(Consequential Amendments\) Act 2001 No 34](#) (not commenced)

Authorisation

This version of the legislation is compiled and maintained in a database of legislation by the Parliamentary Counsel's Office and published on the NSW legislation website, and is certified as the form of that legislation that is correct under section 45C of the [Interpretation Act 1987](#).

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Totalizator Agency Board Privatisation Regulation 1998



New South Wales

1 Name of Regulation

This Regulation is the *Totalizator Agency Board Privatisation Regulation 1998*.

2 Definitions

In this Regulation:

approved means approved by the Treasurer.

purchase and resale arrangement means an arrangement comprising:

- (a) the purchase by an approved stockbroker of TAB shares held by the State, and
- (b) the resale of those TAB shares to an approved overseas buyer.

TAB shares means shares in TAB Limited.

the Act means the *Totalizator Agency Board Privatisation Act 1997*.

3 Notes

The explanatory note, table of contents and notes in the text of this Regulation do not form part of this Regulation.

4 Exemption from prohibited shareholding interest provisions: section 36 (7)

In accordance with section 36 (7) of the Act, if an approved stockbroker purchases (or agrees to purchase) TAB shares from the State in accordance with an approved purchase and resale arrangement, the stockbroker's interest in the TAB shares is to be disregarded for the purposes of determining whether the stockbroker has a prohibited shareholding interest (as referred to in section 38 of the Act) in TAB Limited.

4A Exemption from prohibited shareholding interest provisions—authorised trustee corporations: section 36 (7)

- (1) The relevant interest that an authorised trustee corporation, or a related body

corporate of an authorised trustee corporation, has in TAB shares is to be disregarded for the purpose of determining whether the corporation or body corporate has a prohibited shareholding interest (as referred to in section 38 of the Act) in TAB Limited if:

- (a) the shares are held by the authorised trustee corporation in its capacity as trustee of a trust, undertaking or scheme or by a custodian on behalf of the authorised trustee corporation in that capacity, and
 - (b) the trust, undertaking or scheme is governed by an approved deed, and
 - (c) neither the authorised trustee corporation, nor the custodian (if any), nor any related body corporate of the authorised trustee corporation or custodian determines the manner in which voting rights attached to the shares are exercised.
- (2) The Minister may by notice in writing given to an authorised trustee corporation or a related body corporate of an authorised trustee corporation direct that this clause is not to apply to:
- (a) the corporation or body corporate, or
 - (b) a specified shareholding of the corporation or body corporate.
- (3) This clause does not apply to an authorised trustee corporation, related body corporate, or a specified shareholding of an authorised trustee corporation or related body corporate, that is the subject of a direction given in accordance with subclause (2).
- (4) In this clause:

approved deed means a deed that is an approved deed for the purposes of Division 5 of Part 7.12 of the *Corporations Law* (as it continues to apply pursuant to section 1454 of that Law).

Note—

Division 5 of Part 7.12 of the *Corporations Law*, although repealed by the *Managed Investments Act 1998* of the Commonwealth, continues to apply to certain interests, undertakings and trustees pursuant to section 1454 of that Law.

authorised trustee corporation and **related body corporate** have the same meanings as in the *Corporations Law*.

5 Exemptions from State taxes: section 58

For the purposes of paragraph (d) of the definition of **exempt matter** in section 58 (1) of the Act, the following are prescribed as matters that are exempt from State taxes:

- (a) the transfer of TAB shares in accordance with an approved purchase and resale

arrangement,

- (b) deposits into, and withdrawals from, bank accounts that are operated by or on behalf of the State in connection with the disposal of TAB shares held by the State.