

Totalizator Agency Board Privatisation Regulation 1998

[1998-236]



New South Wales

Status Information

Currency of version

Historical version for 24 May 2002 to 28 October 2002 (accessed 18 July 2024 at 4:37)

Legislation on this site is usually updated within 3 working days after a change to the legislation.

Provisions in force

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

Notes—

- **See also**
[Totalizator Agency Board Privatisation Amendment Bill 2002](#)

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](#).

File last modified 19 September 2002

Totalizator Agency Board Privatisation Regulation 1998



New South Wales

Contents

1 Name of Regulation	3
2 Definitions	3
3 Notes	3
4 Exemption from prohibited shareholding interest provisions: section 36 (7)	3
4A Exemption from prohibited shareholding interest provisions: section 36 (7).....	3
4C Exemption from prohibited shareholding interest provisions—TAB Share Buy-Back: section 36 (7)..	5
5 Exemptions from State taxes: section 58	5

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: section 36 (7)

- (1) The relevant interest that a relevant body has in shares of TAB Limited is to be disregarded for the purpose of determining whether the body has a prohibited

shareholding interest (as referred to in section 38 of the Act) in TAB Limited if:

(a) in the case of an authorised trustee corporation:

- (i) 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
- (ii) the trust, undertaking or scheme is governed by an approved deed, and

(b) in the case of a registered scheme—the shares are held on trust by the responsible entity for the scheme, and

(c) neither the authorised trustee corporation, responsible entity or the custodian (if any), nor any related body corporate of the corporation, scheme 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 a relevant body, direct that this clause is not to apply to:

- (a) a relevant body, or
- (b) a specified shareholding of the relevant body.

(3) This clause does not apply to a relevant body, or a specified shareholding of a relevant body, 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 and section 1408 of the *Corporations Act 2001* of the Commonwealth).

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 (as continued in force by section 1408 of the *Corporations Act 2001* of the Commonwealth).

authorised trustee corporation has the meaning it had in the *Corporations Law* immediately before the commencement of the *Managed Investments Act 1998* of the Commonwealth.

registered scheme has the same meaning as in the *Corporations Act 2001* of the Commonwealth.

related body corporate has the same meaning as in the *Corporations Act 2001* of

the Commonwealth.

relevant body means any of the following:

- (a) an authorised trustee company,
- (b) the responsible entity for a registered scheme,
- (c) a related body corporate of such a company or scheme.

responsible entity of a registered scheme has the same meaning as in the [Corporations Act 2001](#) of the Commonwealth.

4C Exemption from prohibited shareholding interest provisions—TAB Share Buy-Back: section 36 (7)

- (1) If the TAB share buy-back results in a person having a prohibited shareholding interest in TAB Limited, a relevant interest in such number of voting shares as constitutes the person's buy-back allowable excess is to be disregarded for the purpose of determining whether the person has a prohibited shareholding interest (as referred to in section 38 of the Act) in TAB Limited.
- (2) For the purposes of this clause, a person's **buy-back allowable excess** means the number of voting shares in TAB Limited that a person was entitled to, immediately after the TAB share buy-back, in excess of the number of voting shares that constituted, immediately after the TAB share buy-back, 5% of the total number of voting shares in TAB Limited.
- (3) This clause does not apply to a person who had a prohibited shareholding interest in TAB Limited immediately before the TAB share buy-back.
- (4) A person's buy-back allowable excess is to be calculated as a whole number (rounding up to the next whole number if the excess would otherwise not be a whole number).
- (5) In this clause:

TAB share buy-back means the cancellation of the voting shares in TAB Limited bought back by TAB Limited from shareholders of TAB Limited under the buy-back offer with a record date of 7.00 pm 3 April 2002.

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.