

Public Authorities (Financial Arrangements) Regulation 2000

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New South Wales

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New South Wales

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Public Authorities (Financial Arrangements) Regulation 2000



New South Wales

Part 1 Preliminary

1 Name of Regulation

This Regulation is the *Public Authorities (Financial Arrangements) Regulation 2000*.

2 Commencement

This Regulation commences on 1 September 2000.

Note—

This Regulation replaces the *Public Authorities (Financial Arrangements) Regulation 1995* which is repealed on 1 September 2000 under section 10 (2) of the *Subordinate Legislation Act 1989*.

3 Definitions

(1) In this Regulation:

approved form, when used in connection with any instrument given to or issued by an authority, means a form approved by the authority.

authorised officer, in relation to any matter, means:

- (a) an employee of an authority who is authorised in writing by the authority in relation to that matter,
- (b) an employee of a Registry who is so authorised, or
- (c) an officer of the Public Service who is authorised in writing by the Treasurer in relation to the matter.

business day means:

- (a) in relation to a Registry—a day on which the Registry is open for business, or
- (b) in any other case—a day on which banks are open for business.

death certificate means a certificate certifying the registration of the relevant death

and issued under the *Births, Deaths and Marriages Registration Act 1995*, or (if the death occurred elsewhere than in New South Wales) under a similar law of the jurisdiction in which death occurred.

duly certified copy, in relation to a document, means a copy of the document that is certified by a legal practitioner or a justice of the peace as being a true copy.

Inscribed Stock Register means a register established by an authority for purposes relating to the inscription of stock.

joint owner of inscribed stock means a person, alive or deceased, whose name is registered in an authority's Inscribed Stock Register as being one of a number of joint owners (however described) of the authority's inscribed stock.

owner of inscribed stock means the person named as the owner of the stock in the Inscribed Stock Register of the authority that issued the stock.

Registrar for an authority means a person (including a corporation) appointed by the authority to be the Registrar of Stock, Assistant Registrar of Stock, Deputy Registrar of Stock or Assistant Deputy Registrar of Stock at the Registry of the authority.

Registry of an authority means a Registry established for the inscription of stock and issue of debentures of the authority.

the Act means the *Public Authorities (Financial Arrangements) Act 1987*.

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

Part 2 Securities

Division 1 Preliminary

4 Application of Part

This Part applies to inscribed stock issued within Australia only.

5 Loan certificates

- (1) A loan certificate issued by an authority must be in an approved form.
- (2) The Registrar for an authority must keep a Register of Loan Certificates in which the Registrar must enter, in respect of each loan certificate issued by the authority:
 - (a) the number and date of issue of the certificate, and
 - (b) the amount of the loan, and
 - (c) particulars of the certificate holder, and

(d) particulars of the terms of the loan.

(3) A loan certificate issued in accordance with this clause is a prescribed security for the purposes of the Act.

6 Establishment of Registry

An authority that issues securities must establish a Registry at such place or places as the authority may from time to time determine.

7 Business hours of Registry

A Registry:

- (a) if it is established at a bank, must be open during the normal banking hours of the bank, or
- (b) if it is established at an institution other than a bank or at the office of the authority, must be open during the ordinary business hours of the institution or the authority.

Division 2 Purchase of securities

8 Application to purchase certain securities

- (1) Application to purchase inscribed stock or debentures of an authority by public tender must be made in an approved form and in accordance with the conditions contained in a prospectus for the issue of the stock or debentures that accompanies the form of application.
- (2) Application to purchase inscribed stock or debentures or loan certificates of an authority otherwise than by public tender must be made in an approved form.
- (3) An application for the purchase of stock of an authority on a joint account must set out the names in the order in which they are to appear in the Inscribed Stock Register of the authority.
- (4) The Registrar for an authority must not issue any debentures of the authority unless overdue interest coupons are detached, cancelled and forwarded to an authorised officer of the authority, together with particulars of the debentures from which they were detached.

9 Inscription of stock

- (1) For the inscription of stock, the Registrar for an authority must, at each Registry for the authority, keep an Inscribed Stock Register in an approved form and must enter in that Register:
 - (a) the name of each owner of stock inscribed at the Registry, and

- (b) the amount of stock owned, and
 - (c) the date of issue, and
 - (d) particulars of the terms of the loan (including any conditions restricting the transfer of the stock).
- (2) Except with the approval of an authority, stock of the authority must be inscribed only in amounts of \$100 or multiples of \$100.

10 Record of debentures

- (1) The Registrar for an authority must keep a record of debentures of the authority showing:
- (a) the serial number, denomination and date of issue or receipt of each debenture, and
 - (b) whether the debentures were sold to the public, issued in exchange for stock or other debentures, or issued for other purposes.
- (2) The Registrar for an authority must, as soon as practicable after the end of a month, provide an authorised officer of the authority with such particulars relating to transactions in debentures during that month as the authorised officer requires.

11 Trusts

- (1) Trusts are not to be recognised for the purposes of this Regulation and executors, administrators and trustees must not be registered in an Inscribed Stock Register as such, but in their individual names without reference to any trusteeship.
- (2) The person whose name is registered in an Inscribed Stock Register as the owner of any stock is taken to be the owner of the stock, and has power to dispose of and transfer the stock and give effectual receipts for any money paid to the person by way of consideration for the disposal or transfer.
- (3) Subject to the provisions of this Regulation relating to the disposal and transfer of inscribed stock and notice of trusts, equitable interests may be enforced against the owners of inscribed stock in the same manner as in respect of any other personal property.

12 Stock owned by corporation

- (1) Stock may be inscribed in the name of a corporation, but the Registrar must first be furnished with a copy of the certificate of incorporation or other instrument evidencing establishment of the corporation, together with a certified specimen of the seal of the corporation and a duly authenticated copy of any articles of association, regulations or other documents governing the affixing of the seal.

- (2) Transactions in respect of inscribed stock of an authority by a corporation may be effected by any person on behalf of the corporation if a power of attorney authorising that person to act for the corporation has been executed and the Registrar for the authority acts under clause 40.
- (3) Stock of an authority may be inscribed in the name of a friendly society or trade union that the Registrar for the authority is satisfied is registered under the laws of any State or of the Commonwealth or any of its Territories, or any branch of a friendly society or trade union so registered, subject to the Registrar having been first supplied by the friendly society, trade union or branch with a certificate in an approved form that contains the names and signatures of the 2 or more persons appointed by the friendly society, trade union or branch concerned for the purposes of subclause (4).
- (4) Certificates, receipts and other documents relating to stock inscribed in the name of a friendly society, trade union or branch may be issued only to such person as the friendly society, trade union or branch appoints in that behalf.
- (5) No transactions in relation to stock inscribed under subclause (3) may be effected unless they are authorised by the persons appointed or purporting to be so appointed by the friendly society, trade union or branch in an approved form.

13 Change of name

- (1) If the name of the owner, jointly or otherwise, of inscribed stock of an authority is changed and the Registrar of the authority is notified of the changed name in writing signed by the owner of the stock and accompanied by a certified copy of any deed poll or marriage certificate evidencing the change of name, the Registrar must make the necessary alteration in the Inscribed Stock Register of the authority.
- (2) Notification of an alteration must be given in the approved form.

14 Mistake in inscription of stock

In the event of stock of an authority being inscribed incorrectly owing to a mistake in a request for inscription or transfer of the stock, the inscription may be corrected if a statutory declaration by the purchaser or transferee, explaining how the mistake arose, is lodged with the Registrar.

15 Specimen signature

A Registrar must take such steps as are necessary to immediately secure specimen signatures of all owners of securities that are not redeemable by the bearer.

16 Inspection of Inscribed Stock Register

On satisfying the Registrar for the authority as to the owner's identity, an owner of inscribed stock of an authority (whether in a sole account or joint account) may, during the business hours of the Registry, inspect the owner's account of the stock in the

Inscribed Stock Register of the authority.

17 Certificate of ownership of stock

- (1) The Registrar for an authority must, on a request made in an approved form, issue a certificate in an approved form of the ownership of stock.
- (2) A request under this clause may be signed by, and the certificate issued to, a person on behalf of the owner if the Registrar so approves.

Division 3 Surrender, transfer and transmission of securities

18 Surrender of stock certificates

In addition to allotment letters, receipts and other relevant Registry documents, the Registrar of an authority may require stock certificates to be surrendered in support of any subsequent operation by the owner or the owner's attorney on stock inscribed in the books of the Registry of the authority.

19 Transfer of stock

- (1) Transfer of inscribed stock of an authority may be made from one person to another by means of an approved form.
- (2) A transfer of stock of an authority must be executed by both the transferor and the transferee, each of whom must be notified by the Registrar, in an approved form, of the completion of the transaction.
- (3) An authority may issue inscribed stock subject to conditions restricting the transfer of the stock, and the power of the owner of the inscribed stock to transfer the stock is subject to any such conditions.

20 Transmission otherwise than on death

- (1) A person on whom an owner's (including a joint owner's) interest in inscribed stock has devolved by operation of law (otherwise than as a result of the owner's death) may apply to the Registrar of the relevant authority to be registered as the owner of the inscribed stock.
- (2) Such an application must be made in the approved form and must be accompanied by:
 - (a) in the case of bankruptcy, an office copy of the relevant sequestration order, or
 - (b) in any other case, the relevant vesting order.
- (3) On registering the applicant as the owner of the inscribed stock, the Registrar for the authority must forward to the applicant a notice to that effect in an approved form.

21 Transmission on death otherwise than to surviving joint owner

- (1) A person on whom an owner's (other than a joint owner's) interest in inscribed stock has devolved by operation of law as a result of the owner's death may apply to the Registrar of the relevant authority to be registered as the owner of the inscribed stock.
- (2) Such an application must be made in the approved form and must be accompanied by:
 - (a) a probate copy of the deceased owner's will, or
 - (b) letters of administration of the deceased owner's estate.
- (3) The Registrar may waive the requirement for documents referred to in subclause (2) if instead the applicant:
 - (a) provides each of the following documents:
 - (i) an original or a duly certified copy of the relevant death certificate or, where there is no such certificate, such other evidence of the deceased owner's death as may be acceptable to the Registrar,
 - (ii) if there is a relevant will, an original or a duly certified copy of the will,
 - (iii) a statutory declaration made by the applicant in accordance with subclause (4),
 - (iv) any other document the Registrar may require, and
 - (b) if the face value of the inscribed stock exceeds \$10,000, provides security to the satisfaction of the Registrar against any liability that the authority may incur as a consequence of the transmission of the stock in accordance with the application.
- (4) A statutory declaration referred to in subclause (3) (a) (iii) must state the following:
 - (a) that the applicant knew the deceased owner,
 - (b) that the deceased owner lived under the name specified in the declaration,
 - (c) that the deceased owner lived at the address specified in the declaration,
 - (d) that the applicant is not aware of any claim against the estate of the deceased owner that remains unsatisfied,
 - (e) that the applicant does not intend to apply for a grant of probate or letters of administration in respect of the estate of the deceased owner.
- (5) On registering the applicant as the owner of the inscribed stock, the Registrar for the authority must forward to the applicant a notice to that effect in an approved form.

22 Transmission on death to surviving joint owner

- (1) A person on whom a joint owner's interest in inscribed stock has devolved by operation of law as a result of the joint owner's death may apply to the Registrar of the relevant authority to be registered as the owner of the inscribed stock.
- (2) Such an application must be made in the approved form and must be accompanied by the following:
 - (a) an original or a duly certified copy of the relevant death certificate or, where there is no such certificate, such other evidence of the deceased owner's death as may be acceptable to the Registrar,
 - (b) any other document the Registrar may require.
- (3) On registering the applicant as the owner of the inscribed stock, the Registrar for the authority must forward to the applicant a notice to that effect in an approved form.

23, 24 (Repealed)

25 Verification of signatures

The Registrar for an authority may require the signatures of persons who claim transmission of inscribed stock of an authority under clauses 20, 21 or 22 to be verified to the Registrar's satisfaction by a statutory declaration by a disinterested person approved by the Registrar.

26 Transfer of stock—close of books

- (1) A transfer of inscribed stock of an authority must not be registered during any period in which the books of the authority are closed for transfers of the stock concerned.
- (2) An authority may close its books for transfers of inscribed stock during such periods as it determines from time to time and may do so for different periods for different inscribed stock.

27 Striking of balance for payments

The balance for payments on inscribed stock is to be struck on a day determined by the authority that issued the stock.

Division 4 Payments

28 Payments on stock

- (1) Payments on inscribed stock issued by an authority are to be made:
 - (a) to the owner of the stock or, if there is more than one owner registered in relation to the stock, to the owner whose name appears first on the Inscribed Stock

Register, and

(b) in such manner as is determined from time to time by the authority.

(2) Interest on debentures issued by an authority is to be paid:

(a) in the case of debentures issued with coupons attached, on presentation of the coupons at a place designated on the coupons, or

(b) in the case of debentures issued without coupons attached, in accordance with the terms of the debentures.

29 Payments to order

Payments on inscribed stock may be made by the Registrar for the authority that issued the stock to and in favour of any person if a direction in an approved form is given for the purpose:

(a) by the owner of the stock, or

(b) if there is more than one owner registered in relation to the stock, by the owner whose name appears first on the Inscribed Stock Register.

30 Variation of instructions

Directions in relation to payments on inscribed stock (unless withdrawn in writing) remain in force even though the stock may have been added to, partly sold or withdrawn.

31 Change of address

A change of address of a person to whom payments are to be made by an authority must be notified at once in writing to the Registrar for the authority.

32 Legal disability of joint owner of stock

Payments on stock inscribed in the name of a minor, a mentally ill person or a person under some other legal disability jointly with the names of others of full legal capacity may be made as directed by those others and without the concurrence of the minor, mentally ill person or person under other legal disability, on sufficient proof of the minority, mental illness or other legal disability being lodged with the Registrar for the authority that issued the stock.

33 Minority of sole owner of stock

Payments on inscribed stock and debentures in the name of a minor otherwise than in a joint account may be made (at the discretion of the Registrar for the authority that issued the stock or debentures) to the guardian of the minor and the receipt of the guardian is a valid discharge.

Division 5 Miscellaneous

34 Form of debentures

Debentures must be in an approved form.

35 Debentures not collected personally

- (1) If necessary, arrangements may be made by a Registrar for the delivery through a bank or other channel of debentures or loan certificates that cannot be handed personally to the owner at a Registry.
- (2) A receipt must be obtained and attached to the relevant application, together with any relevant allotment letter, official receipt or other relevant Registry document required by the Registrar in exchange for the debentures or loan certificates.

36 Stock exchanged for debentures

- (1) On application made in an approved form for the issue of debentures or loan certificates of an authority in exchange for inscribed stock of the authority, the Registrar of the authority must debit the account concerned in the Inscribed Stock Register, and issue debentures of the same currency and rate of interest, and for the amount of stock debited.
- (2) A receipt in an approved form must be given for debentures or loan certificates handed over at a Registry.
- (3) A notification of the issue of debentures or loan certificates of an authority in exchange for stock of the authority must be given in an approved form to the person in whose name the stock is inscribed.

37 Certain exchanges prohibited

Debentures or loan certificates must not be issued in exchange for inscribed stock if the stock is inscribed in the name of a minor, mentally ill person or person under some legal disability jointly with others of full legal capacity.

38 Exchange of debentures

On application in an approved form, debentures of an authority may be surrendered at a Registry for the authority in exchange for other debentures of the same amount, of the same currency and bearing the same rate of interest.

39 Debentures exchanged for stock

- (1) On application in an approved form for the inscription of stock in exchange for debentures or loan certificates, the Registrar of an authority must inscribe stock of the same currency and rate of interest as, and for the same amount as, the debentures or loan certificates surrendered and must forward a notification of inscription in

accordance with an approved form to the person in whose name the stock is inscribed and must issue a receipt in an approved form for the surrendered debentures or loan certificates.

- (2) A debenture of an authority surrendered under this clause with interest coupons attached must, after cancellation, be forwarded by the Registrar to an authorised officer of the authority.

40 Registrar to be satisfied as to power of attorney

- (1) The Registrar of an authority may only act on a power of attorney:
 - (a) if a copy of the power of attorney attested by the Registrar-General, or verified by a person approved by the Registrar, has been lodged with the Registrar, and
 - (b) if the Registrar is satisfied that the power of attorney has been properly sealed and executed and duly stamped, that the signatures to it are genuine and that the powers contained in it have not been revoked.
- (2) If the Registrar is not satisfied as to any matter referred to in subclause (1) (b), the Registrar:
 - (a) must cause a notice of dealing, in an approved form, to be forwarded to the owner of the stock concerned at the owner's registered address, and
 - (b) must not act further in the case until satisfied that the matter is in order.

41 Inspection of power of attorney

A power of attorney under which it is proposed to deal with stock of an authority, must be left at a Registry for the authority for scrutiny at least 2 business days before it is to be acted on, and must be entered in a register.

42 Execution under seal

A form required under this Regulation to bear the seal of a corporation must be sealed and witnessed in accordance with the articles of association, regulations or other relevant documents of the corporation, and the Registrar may require proof that any document has been so sealed.

43 Registrar to take certain precautions

If a party to a transaction is not personally known to the Registrar of an authority, or if the Registrar is doubtful as to the genuineness of a signature, or for any other reason the Registrar is not satisfied as to the genuineness of a transaction, the Registrar:

- (a) must cause a notice of dealing, in an approved form, to be forwarded to the party, and

- (b) must not register the transaction until satisfied that the matter is in order.

44 Short term securities—promissory notes, bank bills

- (1) If an authority obtains financial accommodation by the issue of a promissory note or bank bill, the promissory note or bank bill:
 - (a) must comply with the *Bills of Exchange Act 1909* of the Parliament of the Commonwealth, and
 - (b) may be issued in a denomination determined by the authority, and
 - (c) must specify a point of payment at maturity, and
 - (d) must specify a serial number, its date of issue and its maturity date, and
 - (e) must be signed by 2 authorised officers of the authority.
- (2) If there is a paying agent for a promissory note or bank bill issued by an authority, an authorised officer of the authority must inform the paying agent of the amount, serial number and maturity date thereof and of the names of the authorised officers who signed it.
- (3) An authority that issues a promissory note or bank bill must enter in a register of negotiable securities the following details:
 - (a) its face value,
 - (b) its selling price,
 - (c) its serial number,
 - (d) the date of its issue,
 - (e) if relevant, the name of the acceptor.
- (4) On the return to an authority of a promissory note or bank bill issued by it and paid at maturity, 2 authorised officers of the authority:
 - (a) must check it against the register of negotiable securities, and
 - (b) must destroy it or witness its destruction, and
 - (c) must note its destruction in that register.

45 Security

- (1) A person who prints a document for issue by an authority must, as soon as practicable after it is printed, provide the authority with a return specifying the serial number of the document.

- (2) A person having custody of:
 - (a) printing plates to be used for the production of negotiable securities to be issued by an authority, or
 - (b) any documents to be so issued,must keep them in an adequately secured area.
- (3) Settlement of a sale or purchase of negotiable securities of an authority must not be effected outside the security area of the authority unless 2 authorised officers of the authority are present.
- (4) An authority must cause a copy to be kept of each negotiable security issued by it.

46 Secrecy

- (1) No person (other than a person immediately engaged in the work of a Registry of an authority, an accredited officer of the Auditor-General or a person duly authorised in writing by the authorised officer of the authority) is to be given access to any of the books, forms or other records used or kept for the purposes of this Regulation.
- (2) A person must not divulge any information coming to his or her knowledge in the course of his or her duties, except as authorised by this Regulation or the authorised officer of the authority or as required by law.

47 Procedure

In all matters relating to procedure and the duties of the Registrar of an authority, the directions of an authorised officer of the authority must be followed.

Part 3 Investment powers

48 Investment powers of authorities

For the purposes of section 24 of the Act:

- (a) an authority referred to in Schedule 1 is declared to have, in respect of all funds of or under the control of the authority, the investment powers described in Part 2 of Schedule 4 to the Act, and
- (b) an authority referred to in Schedule 2 is declared to have, in respect of all funds of or under the control of the authority, the investment powers described in Part 3 of Schedule 4 to the Act, and
- (c) an authority referred to in Schedule 3 is declared to have, in respect of all funds of or under the control of the authority, the investment powers described in Part 4 of Schedule 4 to the Act.

48A Additional investments for Part 1 authorities

The following additional investments are prescribed for the purposes of clause 2 (c) of Schedule 4 to the Act:

Any investment in an Hour-Glass investment facility of the Treasury Corporation (being a unit trust scheme within the meaning of the *Duties Act 1997*).

49 Additional investments—Rental Bond Board

For the purposes of clause 3 (f) of Schedule 4 to the Act, the following additional investments are prescribed in respect of the Rental Bond Board:

- (a) inscribed stock issued out of a trust managed by RESIMAC Limited for the provision of residential accommodation,
- (b) deposits with or loans to the Trustee for the time being of the Home Purchase Assistance Fund (within the meaning of clause 4 of the *Landlord and Tenant (Rental Bonds) Regulation 1993*),
- (c) investments in a residential accommodation unit trust (within the meaning of section 7C of the *Landlord and Tenant (Rental Bonds) Act 1977*),
- (d) investments in any scheme approved by the Minister for Housing for the provision of residential accommodation.

50 Additional investments—New South Wales Land and Housing Corporation

For the purposes of clause 3 (f) of Schedule 4 to the Act, the following additional investments are prescribed in respect of the New South Wales Land and Housing Corporation:

- (a) investments in property acquired under the restructuring scheme as defined in the *HomeFund Restructuring Act 1993*,
- (b) investments in RESIMAC Limited property mortgages,
- (c) deposits with the Home Purchase Assistance Fund as defined in the *Housing Act 2001*.

51 (Repealed)

52 Additional investment powers of Sydney Harbour Foreshore Authority

The following additional investments are prescribed in respect of the Sydney Harbour Foreshore Authority for the purposes of clause 2 (c) of Schedule 4 to the Act:

Any investment, made on terms and conditions approved by the Treasurer, in connection with the operations of the Australian Technology Park.

52A Additional investments—Minister for Agriculture

The following additional investments are prescribed in respect of the Minister for Agriculture for the purposes of clause 2 (c) of Schedule 4 to the Act:

Any loan, made on terms and conditions approved by the Treasurer, to the New South Wales Grains Board (constituted by the *Grain Marketing Act 1991*) in connection with the making of payments to producers in accordance with that Act before 30 June 2002 for grain vested in the Board so long as the total amount of the loans under this clause does not exceed \$13,000,000.

52C Additional investment—Department of Information Technology and Management

The following additional investment is prescribed in respect of the Department of Information Technology and Management for the purposes of clause 2 (c) of Schedule 4 to the Act:

Investment of \$1 in one share in PSMA Australia Limited, being an incorporated joint venture of the Public Sector Mapping Agencies.

52D Additional investment—TELCO

The following additional investment is prescribed in respect of the New South Wales Government Telecommunications Authority for the purposes of clause 2 (c) of Schedule 4 to the Act:

Investment in 2,800,000 shares in CRCSIT Pty Limited (ACN 096 139 427).

52E Additional investment—University of Western Sydney

The following additional investment is prescribed in respect of the Board of Trustees of the University of Western Sydney for the purposes of clause 3 (f) of Schedule 4 to the Act:

Investment in shares issued by the Australian Centre for Advanced Computing and Communications Pty Limited.

52F Additional investment—Roads and Traffic Authority

The following additional investment is prescribed in respect of the Roads and Traffic Authority for the purposes of clause 3 (f) of Schedule 4 to the Act:

Investment, made on terms and conditions approved by the Treasurer, in shares in ARRB Transport Research Limited.

52G Additional investment—Rail Infrastructure Corporation

The following additional investment is prescribed in respect of Rail Infrastructure Corporation for the purposes of clause 3 (f) of Schedule 4 to the Act:

Investment, made on terms and conditions approved by the Treasurer, in connection

with Rail Fleet Services Limited (ACN 090 681 566) not exceeding a total investment of \$7,380,000.

52H Additional investment—Delta Electricity

The following additional investment is prescribed in respect of Delta Electricity for the purposes of clause 4 (1) (l) of Schedule 4 to the Act:

Investment, made on terms and conditions approved by the Treasurer, in Delta Electricity Australia Pty Ltd (ACN 074 408 923).

52I Additional investment—Delta Electricity Australia Pty Ltd

The following additional investment is prescribed in respect of Delta Electricity Australia Pty Ltd (ACN 074 408 923) for the purposes of clause 2 (c) of Schedule 4 to the Act:

Investment, made on terms and conditions approved by the Treasurer, in connection with the Sunshine Electricity Joint Venture.

52J Additional investment powers—Department of Education and Training

The following additional investments, not exceeding a total investment of \$5,000,000, are prescribed in respect of the Department of Education and Training for the purposes of clause 2 (c) of Schedule 4 to the Act:

- (a) investments in the equity, whether as shares or otherwise, of a corporation, whether or not incorporated in Australia, made on terms and conditions approved by the Treasurer,
- (b) investments, where the funds to be invested are subject to a trust, as approved by the trustee of the trust and made on terms and conditions approved by the Treasurer,
- (c) investments, where the funds to be invested are a deposit received in respect of a contract or a tender, as authorised or permitted by the contract or the tender.

52K Additional investment powers—TAFE Commission

The following additional investments, not exceeding a total investment of \$5,000,000, are prescribed in respect of the TAFE Commission, for the purposes of clause 2 (c) of Schedule 4 to the Act:

- (a) investments in the equity, whether as shares or otherwise, of a corporation, whether or not incorporated in Australia, made on terms and conditions approved by the Treasurer,
- (b) investments, where the funds to be invested are subject to a trust, as approved by the trustee of the trust and made on terms and conditions approved by the Treasurer,
- (c) investments, where the funds to be invested are a deposit received in respect of a

contract or a tender, as authorised or permitted by the contract or the tender.

53 Prescribed rating agencies

For the purposes of Schedule 4 to the Act, the following are prescribed rating agencies:

- (a) Standard & Poor's (Australia) Pty. Ltd.,
- (b) Moody's Investors Service, Inc.

54 Eligible entities

For the purposes of the definition of **eligible entity** in clause 1 of Schedule 4 to the Act, the following ratings are prescribed:

- (a) "AAA", "AA+", "AA", "AA-", "A+" or "A" given by Standard & Poor's (Australia) Pty. Ltd.,
- (b) "Aaa", "Aa1", "Aa2", "Aa3", "A1" or "A2" given by Moody's Investors Service, Inc.,
- (c) in the case of an entity that had a rating prescribed by paragraph (a) or (b) at the time that a particular investment was made with the entity, and only in respect of any such investment with that entity—any other rating given to the entity by a prescribed rating agency, but only for a period of 3 months after the entity has ceased to have a rating prescribed by paragraph (a) or (b).

55 Eligible ratings

For the purposes of the definition of **eligible rating** in clause 1 of Schedule 4 to the Act, the following ratings are prescribed:

- (a) "AAA", "AA+", "AA", "AA-", "A+", "A", "A1+" or "A1" given by Standard & Poor's (Australia) Pty. Ltd.,
- (b) "Aaa", "Aa1", "Aa2", "Aa3", "A1", "A2" or "Prime-1" given by Moody's Investors Service, Inc.,
- (c) in the case of an investment that had a rating prescribed by paragraph (a) or (b) at the time the investment was made, and only in respect of such an investment—any other rating given to the investment by a prescribed rating agency, but only for a period of 3 months after the investment has ceased to have a rating prescribed by paragraph (a) or (b).

Part 4 Miscellaneous

56 Authorities specifically included

- (1) The entities listed in Schedule 4 are prescribed as being within the definition of **authority** in section 3 (1) of the Act.
- (2) The prescribing of any such entity as an authority is subject to any limitation in

relation to that authority specified in Schedule 4.

57 Declaration of authority—financial adjustments

The Commissioner of Police is prescribed as being within the definition of **authority** in section 3 (1) of the Act, but only for the purposes of Part 2A of the Act.

57A Entities excluded from definition of “authority”

- (1) The New South Wales Aboriginal Land Council is prescribed as not being within the definition of **authority** in section 3 (1) of the Act.
- (2) The Department of Education and Training and the TAFE Commission are prescribed as not being within the definition of **authority** in section 3 (1) of the Act for the purposes of Part 2D of the Act. This subclause ceases to have effect on 31 October 2002.
- (2A) (Repealed)
- (2B) The Rice Marketing Board is prescribed as not being within the definition of **authority** in section 3 (1) of the Act for the purposes of Part 2C of the Act.
- (2C) The New South Wales Grains Board (constituted by the [Grain Marketing Act 1991](#)) is prescribed as not being within the definition of **authority** in section 3 (1) of the Act for the purposes of Part 2C of the Act.
- (2D) (Repealed)
- (2E) The following entities are prescribed as not being within the definition of **authority** in section 3 (1) of the Act:
 - An agricultural industry services committee constituted by the [Agricultural Industry Services Act 1998](#)
 - Banana Industry Committee
 - A marketing board constituted under the [Marketing of Primary Products Act 1983](#)
 - A marketing committee constituted under the [Marketing of Primary Products Act 1983](#)
 - New South Wales Grains Board
- (2F) The New South Wales Treasury Corporation (constituted by the [Treasury Corporation Act 1983](#)) is prescribed as not being within the definition of **authority** in section 3 (1) of the Act for the purposes of section 25 of the Act.
- (3) Nothing in a provision of this clause affects any guarantee related to a financial arrangement entered into under the Act by an entity referred to in the provision

before the commencement of the provision, or any other right or liability arising under any such financial arrangement.

(4) (Repealed)

57B Entities excluded from definition of “controlled entity”

The following entities are prescribed as not being within the definition of **controlled entity** in section 3 (1) of the Act:

An agricultural industry services committee constituted by the [Agricultural Industry Services Act 1998](#)

Banana Industry Committee

A marketing board constituted under the [Marketing of Primary Products Act 1983](#)

A marketing committee constituted under the [Marketing of Primary Products Act 1983](#)

New South Wales Grains Board

58 Statutory guarantee

- (1) Any form of financial accommodation (not already specified in section 22A (1) (a) or (b) of the Act) obtained by an authority from the Treasury Corporation is prescribed for the purposes of section 22A (1) (c) of the Act.
- (2) This clause applies to financial accommodation whenever obtained.

59 Savings provision

Any act, matter or thing that, immediately before the repeal of the *Public Authorities (Financial Arrangements) Regulation 1995*, had effect under that Regulation is taken to have effect under this Regulation.

60 Transitional provision—University of Technology, Sydney

- (1) In this clause, **the Council** means the Council of the University of Technology, Sydney.
- (2) The Council may obtain financial accommodation under Part 2 of the Act in accordance with the approvals of the Governor and the Treasurer of 11 October 2000 to the obtaining of financial accommodation by the Council, and for that purpose the Council is taken to be an **authority** within the meaning of section 3 (1) of the Act for the purposes of Part 2 of the Act.

Note—

The Council ceased to be within the definition of **authority** in section 3 (1) of the Act for the purposes of Part 2 of the Act on 1 March 2001.

Schedule 1 Authorities having Part 2 investment powers

(Clause 48 (a))

Australian Inland Energy Water Infrastructure
Building Insurers' Guarantee Corporation
Central Sydney Area Health Service
Country Energy
Fair Trading Administration Corporation
Forestry Commission
Freight Rail Corporation
Health Administration Corporation
Hunter Water Corporation
Mine Subsidence Board
Minister administering the *Environmental Planning and Assessment Act 1979* (a corporation)
New South Wales Land and Housing Corporation
Northern Sydney Area Health Service
Rail Infrastructure Corporation
Rental Bond Board
Roads and Traffic Authority
Royal Alexandra Hospital for Children
Council of the Southern Cross University
Sporting Injuries Committee
State Rail Authority
Council of the University of New England
Council of the University of Technology, Sydney
Board of Trustees of the University of Western Sydney
Waste Recycling and Processing Corporation
Western Sydney Area Health Service

Schedule 2 Authorities having Part 3 investment powers

(Clause 48 (b))

Board of Governors of the Charles Sturt University

Delta Electricity

Electricity Tariff Equalisation Ministerial Corporation

EnergyAustralia (except for such funds in respect of EnergyAustralia as are referred to in Schedule 3)

Eraring Energy

Integral Energy Australia

Macquarie Generation

New South Wales Lotteries Corporation

Pacific Power

Sydney Organising Committee for the Olympic Games

Sydney Water Corporation

TransGrid

Schedule 3 Authorities having Part 4 investment powers

(Clause 48 (c))

Crown Transactions Entity, the Treasury

EnergyAustralia, in respect of such funds of or under the control of EnergyAustralia as are determined by the Treasurer

FSS Trustee Corporation

Liability Management Ministerial Corporation, in respect of money in the General Government Liability Management Fund that is not immediately required for the purposes of the Fund

Luna Park Reserve Trust, in respect of such funds of or under the control of the Trust as are determined by the Treasurer

Council of the Macquarie University

NSW Insurance Ministerial Corporation

SAS Trustee Corporation

Treasury Corporation

Trustees of the Parliamentary Contributory Superannuation Fund, in respect of any funds for which an

approved funds manager is engaged by the authority as referred to in section 25 of the Act to act in relation to the management of those funds

Council of the University of New South Wales

Council of the University of Newcastle

Senate of the University of Sydney

Council of the University of Wollongong

WorkCover Authority

Workers' Compensation (Dust Diseases) Board

Schedule 4 Authorities specifically included

(Clause 56)

Albury-Wodonga (New South Wales) Corporation

Ambulance Service of New South Wales

Area health service constituted under the [Health Services Act 1997](#)

Aus Health International Pty Limited

Crown Solicitor's Office

Crown Transactions Entity, the Treasury

Health Administration Corporation

Lands Administration Ministerial Corporation

Minister administering the [Environmental Planning and Assessment Act 1979](#) (a corporation)

Minister administering the [Heritage Act 1979](#) (a corporation)

Minister administering the [Tweed River Entrance Sand Bypassing Act 1995](#) but only for the purposes of functions exercised in connection with the carrying into effect of that Act

Ministerial Corporation for Industry

New South Wales Capital Works Financing Corporation

NSW Insurance Ministerial Corporation

Registry of Births, Deaths and Marriages

SRA Locomotive Securities Limited

Statutory health corporation constituted under the [Health Services Act 1997](#)

Tadina Pty. Limited

TAFE Commission

Talamba Pty. Limited

Tegny Pty. Limited

Tenato Pty. Limited

Trustee of the Home Purchase Assistance Fund

Water Administration Ministerial Corporation

Wuxta Pty. Limited