

Social and Affordable Housing NSW Fund Act 2016 No 51

[2016-51]



New South Wales

Status Information

Currency of version

Current version for 1 December 2018 to date (accessed 27 December 2024 at 16:24)

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Provisions in force

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

Authorisation

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File last modified 1 December 2018

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Social and Affordable Housing NSW Fund Act 2016 No 51



New South Wales

An Act to establish the Social and Affordable Housing NSW Fund for the purpose of providing funding for the delivery of social and affordable housing.

Part 1 Preliminary

1 Name of Act

This Act is the *Social and Affordable Housing NSW Fund Act 2016*.

2 Commencement

This Act commences on the date of assent to this Act.

3 Definitions

(1) In this Act:

derivative arrangement has the same meaning as in the *Government Sector Finance Act 2018*.

government agency means any of the following:

- (a) a government sector agency (within the meaning of the *Government Sector Employment Act 2013*),
- (b) a NSW government agency or other public authority constituted by or under an Act,
- (c) a local council or other local authority,
- (d) a State owned corporation.

the Fund means the Social and Affordable Housing NSW Fund established under this Act.

Note—

The *Interpretation Act 1987* contains definitions and other provisions that affect the interpretation and

application of this Act.

(2) Notes included in this Act do not form part of this Act.

Part 2 Social and Affordable Housing NSW Fund

4 Establishment of the Fund

There is to be established in the Special Deposits Account the Social and Affordable Housing NSW Fund.

5 Purpose of the Fund

The purpose of the Fund is to provide funding to promote any of the objects of the *Housing Act 2001* or the *Community Housing Providers (Adoption of National Law) Act 2012*.

6 Control and management of Fund

The Minister is to control and manage the Fund.

7 Payment into the Fund

(1) The following are to be paid into the Fund:

- (a) all money appropriated by Parliament, or advanced by the Treasurer, for payment into the Fund,
- (b) all money appropriated by Parliament to the Treasurer for the general purposes of the Government (and not for the purposes of individual government agencies) and directed by the Treasurer to be paid into the Fund,
- (c) the proceeds of the investment of money in the Fund,
- (d) any money borrowed by the Minister for the purpose of the Fund,
- (e) any grant, gift, bequest or other contribution of money to the Fund made by a government agency or other person or body,
- (f) the payment or repayment of principal or interest on money loaned from the Fund (including fees associated with the loan),
- (g) any money payable arising from a derivative arrangement (or other financial risk management strategy) effected by the Minister for the purpose of the Fund,
- (h) all other money directed or authorised to be paid into the Fund by or under any Act or law.

(2) Government agencies are authorised by this section to make contributions to the Fund.

- (3) The Treasurer may direct that any money directed to be paid into the Fund by the Treasurer is subject to the repayment of the money (including an amount in the nature of interest) from the Fund.

8 Payments out of the Fund

- (1) The following may be paid out of the Fund:
- (a) all or any part of the cost of any project, program or initiative that the Minister is satisfied promotes the purpose of the Fund,
 - (b) administrative expenses relating to the control and management of the Fund,
 - (c) the payment or repayment of principal or interest on money borrowed by the Minister for the purpose of the Fund (including any costs associated with the borrowing),
 - (d) any payment or repayment of money from the Fund referred to in section 7 (3),
 - (e) any money payable arising from a derivative arrangement (or other financial risk management strategy) effected by the Minister for the purpose of the Fund,
 - (f) any money directed or authorised to be paid from the Fund by or under this Act or any other Act or law.
- (2) Payments from the Fund for the cost of a project, program or initiative may be provided by way of a grant, subsidy, loan or other financial assistance and may be subject to such conditions as the Minister thinks fit.
- (3) Without limiting subsection (2), those conditions may relate to the following:
- (a) meeting specified performance targets or outcomes,
 - (b) repayment of the whole or any part of any such financial assistance (including repayment if specified performance targets or outcomes are not met as required under a condition of the provision of the financial assistance),
 - (c) the payment of interest on financial assistance provided by way of a loan,
 - (d) the periods or intervals at which repayments are to be made.

9 Investment of money in the Fund

The Minister may invest money in the Fund:

- (a) if the Minister is a GSF agency for the purposes of Part 6 of the *Government Sector Finance Act 2018*—in any way that the Minister is permitted to invest money under that Part, or
- (b) if the Minister is not a GSF agency for the purposes of Part 6 of the *Government*

Sector Finance Act 2018—in any way approved by the Treasurer.

10 Borrowings and derivative arrangements

The Minister may for the purposes of the Fund borrow or enter into derivative arrangements:

- (a) if the Minister is a GSF agency for the purposes of Part 6 of the *Government Sector Finance Act 2018*—in any way that the Minister is permitted to borrow or enter into derivative arrangements under that Part, or
- (b) if the Minister is not a GSF agency for the purposes of Part 6 of the *Government Sector Finance Act 2018*—in any way approved by the Treasurer.

11 Minister may obtain advice etc

The Minister may, in exercising functions under this Act, obtain and have regard to any advice, recommendations or other information provided to the Minister by any person or body that the Minister considers relevant.

12 Annual and other reports relating to the Fund

- (1) The Minister is to produce an annual report detailing payments from the Fund.
- (2) The annual report is to include an audit of the Fund by the Auditor-General (including a report of the Auditor-General on whether the payments from the Fund have been made in accordance with this Act).
- (3) The annual report is to be made publicly available within 6 months after the end of the financial year to which it relates.

Part 3 Miscellaneous

13 Delegation

The Minister may delegate the exercise of any function of the Minister under this Act (other than this power of delegation) to:

- (a) the Secretary of the Treasury or any person employed in the Treasury, or
- (b) any other person employed in a Public Service agency prescribed by the regulations.

14 Act to bind Crown

This Act binds the Crown in right of New South Wales and, in so far as the legislative power of the Parliament of New South Wales permits, the Crown in all its other capacities.

15 Regulations

- (1) The Governor may make regulations, not inconsistent with this Act, for or with respect

to any matter that by this Act is required or permitted to be prescribed or that is necessary or convenient to be prescribed for carrying out or giving effect to this Act.

(2) The regulations may contain provisions of a savings or transitional nature.

16 Review of Act

(1) The Minister is to review this Act to determine whether the policy objectives of the Act remain valid and whether the terms of the Act remain appropriate for securing those objectives.

(2) The review is to be undertaken as soon as possible after the period of 5 years from the commencement of this Act.

(3) A report on the outcome of the review is to be tabled in each House of Parliament within 12 months after the end of that period of 5 years.