

1990 - No. 622

**PUBLIC AUTHORITIES (FINANCIAL ARRANGEMENTS) ACT  
1987 - REGULATION**

(Public Authorities (Financial Arrangements)  
General Regulation 1990)

NEW SOUTH WALES



*[Published in Gazette No. 115 of 21 September 1990]*

HIS Excellency the- Governor, with the advice of the Executive Council, and in pursuance of the Public Authorities (Financial Arrangements) Act 1987, has been pleased to make the Regulation set forth hereunder.

Nick Greiner  
Premier and Treasurer.

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**Citation**

1. This Regulation may be cited as the Public Authorities (Financial Arrangements) General Regulation 1990.

**Definition of "the Act"**

2. In this Regulation:

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

**Statutory guarantee under s. 15 of the Act**

3. (1) Any form of financial accommodation (not already specified in section 15 (1) (a) of the Act) obtained by an authority from the Treasury Corporation is prescribed for the purposes of section 15 (1) (b) of the Act.

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(2) This clause applies to financial accommodation whether it was obtained before or after the commencement of this clause.

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**NOTE**

**TABLE OF PROVISIONS**

1. Citation
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**EXPLANATORY NOTE**

This Regulation makes a minor change of a machinery nature to the operation of the Government guarantee on borrowings by authorities.

The Public Authorities (Financial Arrangements) Act 1987 currently provides a Government guarantee of borrowings by authorities that involve the issue of debentures or certain other securities. The object of this Regulation is to enable the guarantee to be extended to any borrowings by authorities from the Treasury Corporation even though they do not involve the issue of debentures etc. by the authorities.

Since borrowings from the Treasury Corporation are usually financed from borrowings by the Treasury Corporation which are Government guaranteed, this Regulation does not in practice extend Government guarantees to additional liabilities - it merely applies the guarantee directly to a default by an authority instead of indirectly to a default by the Treasury Corporation caused by a default by the authority.

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