

1995—No. 654

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

(Relating to additional investment powers of public authorities)

NEW SOUTH WALES



*[Published in Gazette No. 135 of 3 November 1995]*

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

Michael Egan  
Treasurer.

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The Public Authorities (Financial Arrangements) Regulation 1995 is amended by omitting clause 49 and by inserting instead the following clause:

**Additional investments**

49. For the purposes of clause 2 (c) of Schedule 4 to the Act, the following additional investments are prescribed:

- (a) deposits with or withdrawable shares in a building society, or credit union, within the meaning of the Financial Institutions (NSW) Code or a law of a Territory, or of another State, that corresponds to that Code;
  - (b) deposits with a bank that is not an eligible entity but is a bank within the meaning of the Banking Act 1959 of the Commonwealth or a bank constituted by a law of a State or of the Commonwealth or of a Territory, not being deposits by way of certificates of deposit or other transferable securities.
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**EXPLANATORY NOTE**

The investment powers of public “authorities” (i.e. corporations set up under Acts) are itemised in the various parts of Schedule 4 to the Public Authorities (Financial Arrangements) Act 1987. Part 1 powers are exercisable by the majority of the public authorities listed in Part 3 of the Public Authorities (Financial Arrangements) Regulation 1995.

That Regulation goes on to prescribe additional investment possibilities. Clause 49 of the Regulation does that in relation to Part 1 powers, referring to certain investments in certain building societies.

The object of this Regulation is to replace clause 49 to prescribe a wider class of building society investments than does the present clause 49. It also introduces the possibility of investing with credit unions and widens the class of bank deposits that are acceptable as investments.

This Regulation is made under the Public Authorities (Financial Arrangements) Act 1987, including clause 2 (c) of Schedule 4.

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