

# Treasury Corporation of Victoria (Amendment) Bill

No.

## TABLE OF PROVISIONS

*Clause*

1. Purpose
2. Commencement
3. Principal Act
4. Functions
5. Chief executive officer
6. Strategic plans
7. New Part 4 inserted

### **PART 4—DEBT RETIREMENT**

37. Assets and liabilities of Victorian Debt Retirement Fund
38. Appropriation for further debt retirement
8. Repeal of **Victorian Debt Retirement Fund Act 1990**



# LEGISLATIVE ASSEMBLY

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Read 1° 12 April 1995

*(Brought in by Mr Stockdale and Mr Smith (Polwarth))*

## A BILL

to amend the **Treasury Corporation of Victoria Act 1992** and repeal the **Victorian Debt Retirement Fund Act 1990** and for other purposes.

### **Treasury Corporation of Victoria (Amendment) Act 1995**

**The Parliament of Victoria enacts as follows:**

**1. *Purpose***

The purpose of this Act is to merge the operations of the Victorian Debt Retirement Fund with the operations of the Treasury Corporation of Victoria.

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**2. *Commencement***

(1) Subject to sub-section (2), this Act comes into operation on 1 July 1995.

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Section headings appear in bold italics and are not part of the Act.  
(See **Interpretation of Legislation Act 1984.**)

(2) Section 8 (3) comes into operation on a date to be proclaimed.

No. 80/1992.  
R printed to  
No. 121/1994.

**3. Principal Act**

In this Act, the **Treasury Corporation of Victoria Act 1992** is called the Principal Act.

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**4. Functions**

In section 8 (1) of the Principal Act, for paragraph (e) **substitute**—

“(e) to manage the reduction, retirement or cancellation of debt for or on behalf of the State and participating authorities;”.

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**5. Chief executive officer**

In the Principal Act—

(a) in section 11 (2), for “not less than 6, and not more than 8, directors” **substitute** “the chief executive officer of the Corporation appointed under section 24 and not less than 5, and not more than 7, other directors”;

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(b) in section 11 (4), **omit** “is eligible to be a director but”;

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(c) in section 12 (1), for “An appointed director” **substitute** “A director, other than the chief executive officer of the Corporation,”;

(d) in section 12 (2), for “An appointed director” **substitute** “A director”.

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**6. Strategic plans**

In section 28 (1) of the Principal Act, for “Victorian Development Fund and the Victorian Debt Retirement Fund”, **substitute** “reduction, retirement or cancellation of debt”.

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7. *New Part 4 inserted*

After Part 3A of the Principal Act insert—

**“PART 4—DEBT RETIREMENT**

5                   **37. *Assets and liabilities of Victorian Debt Retirement Fund***

(1) On 1 July 1995—

10                   (a) the amount standing to the credit of the Victorian Debt Retirement Fund established under the **Victorian Debt Retirement Fund Act 1990** and all assets of the Fund vest in the Corporation; and

15                   (b) all liabilities of the Fund, or of the Corporation in respect of the Fund, become liabilities of the Corporation; and

(c) all investments of the Fund held by the Corporation vest in the Corporation.

20                   **38. *Appropriation for further debt retirement***

25                   There may be paid to the Corporation such amounts as the Treasurer from time to time determines to reduce the liability of the State to the Corporation in respect of financial accommodation provided by the Corporation and the Consolidated Fund is hereby to the necessary extent appropriated accordingly.”.

**8. *Repeal of Victorian Debt Retirement Fund Act 1990***

30                   (1) Parts 2, 3, 5 and 6 of the **Victorian Debt Retirement Fund Act 1990** are repealed.

s. 8

*Treasury Corporation of Victoria (Amendment)*

- (2) In section 22 (3) of the **Victorian Debt Retirement Fund Act 1990**, for “Victorian Debt Retirement Fund” **substitute** “Treasury Corporation of Victoria”.
- (3) The **Victorian Debt Retirement Fund Act 1990** is **repealed**.

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