

Victorian Funds Management Corporation Bill

No.

TABLE OF PROVISIONS

PART 1—PRELIMINARY

Clause

1. Purpose
2. Commencement
3. Definitions
4. Extra-territorial operation

PART 2—VICTORIAN FUNDS MANAGEMENT CORPORATION

5. Establishment
6. Objectives
7. Corporation not the Crown
8. Functions
9. Powers
10. Directions of Treasurer
11. Delegation
12. Board of directors
13. Appointment of directors
14. Terms and conditions of appointment
15. Acting chairperson or deputy chairperson
16. Acting director
17. Vacancies, resignations, removal from office
18. Proceedings of a Board
19. Resolutions without meetings
20. Validity of decisions
21. Disclosure of director's interests
22. Duties of directors
23. Corporation not to make loans to directors
24. Corporation not to indemnify directors
25. Corporate plan
26. Periodic reports
27. Dividends
28. Chief executive officer and other staff
29. Vacancy etc. in office of chief executive officer
30. Disclosure of interests of staff
31. Defence
32. Improper use of information

PART 3—OPERATIONS OF THE CORPORATION

33. Initial capital
34. Participating body
35. Borrowing and investment powers
36. Exemption from stamp duty for certain instruments
37. Guarantee

PART 4—GENERAL

38. Authorised investment in trusts
39. Exemption from **Freedom of Information Act 1982**
40. Regulations

PART 5—CONSEQUENTIAL AMENDMENTS

41. Borrowing and Investment Powers Act
42. **Transport Accident Act 1986**

LEGISLATIVE ASSEMBLY

Read 1° 4 May 1994

(Brought in by Mr Stockdale and Mr McNamara)

A BILL

to establish a Victorian Funds Management Corporation, to amend the **Borrowing and Investment Powers Act 1987** and the **Transport Accident Act 1986** and for other purposes.

Victorian Funds Management Corporation Act 1994

The Parliament of Victoria enacts as follows:

PART 1—PRELIMINARY

1. *Purpose*

5

The purpose of this Act is to establish the Victorian Funds Management Corporation.

2. *Commencement*

- (1) Part 1 comes into operation on the day on which this Act receives the Royal Assent.

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

Victorian Funds Management Corporation

- (2) Subject to sub-section (3), the remaining provisions of this Act come into operation on a day or days to be proclaimed.
- (3) If a provision referred to in sub-section (2) does not come into operation within the period of 12 months beginning on, and including, the day on which this Act receives the Royal Assent, it comes into operation on the first day after the end of that period. 5

3. Definitions

In this Act— 10

“**Board**” means the board of directors of the Corporation;

“**Corporation**” means the Victorian Funds Management Corporation established by this Act; 15

“**director**” means director of the Corporation;

“**guarantee**” includes indemnity;

“**participating body**” means a public authority that is accepted by the Corporation as a participating body under section 34 but does not include an authority that ceases to be a participating body under that section; 20

“**prescribed agency**” means—

(a) a body all the voting shares in which are owned by or on behalf of the State, whether directly or indirectly; or 25

(b) a trustee of a trust of which the State is the sole beneficiary—

prescribed by the regulations as a body or trustee to which this Act applies; 30

“**public authority**” means—

(a) an agency or instrumentality of the State established by or under an Act;

- (b) a State owned company within the meaning of the **State Owned Enterprises Act 1992**;
- (c) a municipal council;
- (d) a person or body administering a public sector superannuation scheme within the meaning of the **Public Sector Superannuation (Administration) Act 1993**, a superannuation scheme established for the benefit of employees in the public sector or a prescribed superannuation scheme;
- (e) a body established by an Act a member of which, or a member of the governing body of which, is appointed by the Governor in Council or by a Minister;
- (f) a body established by an Act that is financed wholly or in part from public money;
- (g) a prescribed agency;
- (h) Victorian Housing Bonds Limited, A.C.N. 006 955 577;
- (i) Home Opportunity Loans Scheme Trust;
- (j) the trustee for the time being of the Home Opportunity Loans Scheme Trust.

4. *Extra-territorial operation*

It is the intention of the Parliament that the operation of this Act should, so far as possible, include operation in relation to the following—

- (a) land situated outside Victoria, whether in or outside Australia;
- (b) things situated outside Victoria, whether in or outside Australia;
- (c) acts, transactions and matters done, entered into or occurring outside Victoria, whether in or outside Australia;
- (d) things, acts, transactions and matters, (wherever situated, done, entered into or occurring) that

would, apart from this Act, be governed or otherwise affected by the law of the Commonwealth, another State, a Territory or a foreign country.

PART 2—VICTORIAN FUNDS MANAGEMENT CORPORATION

5

5. *Establishment*

- (1) There is established a body by the name “Victorian Funds Management Corporation”.
- (2) The Corporation— 10
- (a) is a body corporate with perpetual succession;
 - (b) has an official seal;
 - (c) may sue and be sued;
 - (d) may acquire, hold and dispose of real and personal property; 15
 - (e) may do and suffer all acts and things that a body corporate may by law do and suffer.
- (3) All courts must take judicial notice of the seal of the Corporation affixed to a document and, until the contrary is proved, must presume that it was duly affixed. 20
- (4) The official seal of the Corporation must be kept in such custody as the Corporation directs and must not be used except as authorised by the Corporation.

6. *Objectives*

25

The objectives of the Corporation are—

- (a) to provide investment and funds management services to participating bodies and the State;
- (b) to provide its services in a commercially effective, efficient and competitive manner. 30

7. Corporation not the Crown

The Corporation is a public authority but is not, and is not to be taken to represent, the Crown.

8. Functions

- 5 (1) The functions of the Corporation are—
- (a) as principal or agent, to manage funds of a participating body or the State;
 - 10 (b) to provide, or to arrange for the provision of, funds management or other financial services for, and financial advice to, participating bodies and the State;
 - (c) to act as trustee;
 - (d) to act as manager of a trust;
 - 15 (e) to carry out such functions or provide such financial or other services in relation to financial assets of a participating body or the State as the Treasurer determines by notice in writing given to the Corporation;
 - 20 (f) to carry out such other functions as are conferred on it by this or any other Act.
- (2) As soon as possible after giving a notice under sub-section (1) (e), the Treasurer must cause a copy of the notice to be published in the Government Gazette.

25 **9. Powers**

- (1) For the purpose of achieving its objectives and performing its functions, the Corporation—
- 30 (a) may enter into contracts for the provision of funds management and related financial services;
 - (b) may subscribe for or otherwise acquire, deal with and hold and dispose of, units in a trust;
 - (c) has the powers conferred on it by the **Borrowing and Investment Powers Act 1987**;

- (d) may acquire real or personal property for use by the Corporation;
 - (e) may sell, mortgage or grant a lease of property held by the Corporation;
 - (f) may do all other things necessary or convenient to be done for or in connection with, or as incidental to, the achievement of its objectives or the performance of its functions. 5
- (2) Without limiting the generality of sub-section (1), but subject to the general direction of the Treasurer, the Corporation may— 10
- (a) be a member of a body corporate, association, partnership, trust or other body;
 - (b) form, or participate in the formation of, a body corporate, association, partnership, trust or other body; 15
 - (c) enter into a joint venture with another person or persons.

10. *Directions of Treasurer*

- (1) In the performance of its functions, the Corporation is subject to the general direction and control of the Treasurer. 20
- (2) The Treasurer must not give a direction under this section that is inconsistent with the objectives of the Corporation. 25
- (3) A direction under this section may include a direction concerning corporate performance measures for the Corporation which the Corporation is to aim to meet.
- (4) A direction under this section may include a general direction as to the performance of the Corporation's functions but must not include a direction to the Corporation in relation to an investment decision, dealing with property or the exercise of a voting right. 30
- (5) As soon as possible after giving a direction in writing to the Board, the Treasurer must cause a copy of the 35

directions to be published in the Government Gazette.

- 5 (6) The Corporation must include in its annual report under the **Financial Management Act 1994** a copy of each direction given to it in writing by the Treasurer during the year to which the report relates.

11. *Delegation*

The Corporation may, by instrument under its official seal, delegate to—

- 10 (a) 2 or more directors; or
(b) an officer of the Corporation by name of the holder of an office within the Corporation; or
(c) the members of a committee established by the Corporation; or
15 (d) with the consent of the Minister, any other person—

any power of the Corporation, other than—

- (e) this power of delegation; and
20 (f) any other power that is prescribed for the purposes of this section.

12. *Board of directors*

- (1) There shall be a board of directors of the Corporation consisting of not less than 4 and not more than 9 directors as the Treasurer determines.

- 25 (2) The Board—

- (a) is responsible for the management of the affairs of the Corporation;
(b) may exercise the powers of the Corporation, including the power of delegation.

13. *Appointment of directors*

- (1) The directors shall be appointed by the Governor in Council, having regard to the expertise necessary for the Corporation to carry out its functions.
- (2) The Treasurer shall appoint one of the directors to be chairperson of the Corporation and one of the directors to be deputy chairperson. 5
- (3) The **Public Sector Management Act 1992** (except Part 9) does not apply to a director in respect of the office of director. 10

14. *Terms and conditions of appointment*

- (1) A director shall be appointed for such term, not exceeding 3 years, as is specified in the instrument of appointment, but is eligible for re-appointment.
- (2) A director holds office, subject to this Act, on such terms and conditions as are determined by the Treasurer. 15

15. *Acting chairperson or deputy chairperson*

- (1) When—
- (a) the office of chairperson is vacant; or 20
- (b) the chairperson is absent from Victoria or is, for any reason, unable to attend meetings of the Board or otherwise unable to perform the duties of the office—
- the deputy chairperson of the Corporation must act as chairperson. 25
- (2) While the deputy chairperson is acting as chairperson, the deputy chairperson has and may exercise all the powers, and must perform all the duties, of the chairperson. 30
- (3) The Treasurer may appoint a director of the Corporation to act as deputy chairperson—
- (a) during a vacancy in the office of deputy chairperson; or

- (b) during any period, or during all periods, when the deputy chairperson is acting as chairperson or is unable, for any reason, to attend meetings of the board.

5 **16. Acting director**

The Treasurer may appoint a person to act as a director (other than chairperson or deputy chairperson) of the Corporation—

- (a) during a vacancy in the office of a director; or
- 10 (b) during any period, or during all periods, when a director is acting as deputy chairperson or is unable, for any reason, to attend meetings of the board.

17. Vacancies, resignations, removal from office

- 15 (1) The office of a director becomes vacant if the director—
 - (a) without the Board's approval, fails to attend 3 consecutive meetings of the Board; or
 - 20 (b) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her remuneration for their benefit; or
 - 25 (c) is convicted of an indictable offence or an offence which, if committed in Victoria, would be an indictable offence.
- (2) A director may resign by writing delivered to the Treasurer.
- (3) If a director—
 - 30 (a) is convicted of an offence relating to his or her duties as a director; or

(b) fails, without reasonable excuse, to comply with section 21—

the director must be removed from office by the Governor in Council.

18. *Proceedings of a Board*

5

(1) Subject to sub-section (2), meetings of the Board shall be held at such times and places as the Board determines.

(2) The chairperson may at any time convene a meeting but must do so when requested by a director.

10

(3) The chairperson or, in his or her absence, the deputy chairperson or, in the absence of both the chairperson and the deputy chairperson, a director appointed by the directors present at a meeting, must preside at the meeting.

15

(4) A majority of the directors constitutes a quorum of the Board.

(5) A question arising at a meeting of the Board shall be determined by a majority of votes of directors present and voting on that question and, if voting is equal, the person presiding has a casting, as well as a deliberative, vote.

20

(6) The Board must ensure that minutes are kept of each of its meetings.

(7) Subject to this Act, the Board may regulate its own proceedings.

25

19. *Resolutions without meetings*

(1) If the directors for the time being (other than a director who is absent from Australia when the other directors sign) sign a document containing a statement that those directors are in favour of a resolution in terms set out in the document, a resolution in those terms shall be taken to have been passed at a meeting of the Board held on the day on

30

which the document is signed or, if the directors do not sign it on the same day, on the day on which the last director to sign signs the document.

5 (2) If a resolution is, under sub-section (1), taken to have been passed at a meeting of the Board, each director must be advised as soon as practicable and given a copy of the terms of the resolution.

10 (3) For the purposes of sub-section (1), two or more separate documents containing a statement in identical terms, each of which is signed by one or more directors, shall be taken to constitute one document.

20. *Validity of decisions*

15 (1) An act or decision of the Board is not invalid merely because of—

(a) a defect or irregularity in, or in connection with, the appointment of a director; or

20 (b) a vacancy in the membership of the Board, including a vacancy arising from the failure to appoint an original director.

(2) Anything done by or in relation to a person purporting to act as chairperson or as a director is not invalid merely because—

25 (a) the occasion for the appointment has not arisen; or

(b) there was a defect or irregularity in relation to the appointment; or

(c) the appointment had ceased to have effect; or

30 (d) the occasion for the person to act had not arisen or had ceased.

21. Disclosure of director's interests

- (1) If—
- (a) a director has a direct or indirect pecuniary interest in a matter being considered, or about to be considered, by the Board; and 5
 - (b) the interest could conflict with the proper performance of the director's duties in relation to the consideration of the matter—
- the director, as soon as practicable after the relevant facts come to the director's knowledge, must disclose the nature of the interest at a meeting of the Board. 10
- (2) A disclosure under sub-section (1) must be recorded in the minutes of the meeting and, unless the Minister or the Board otherwise determines, the director—
- (a) must not be present during any deliberation of the Board in relation to the matter; and 15
 - (b) must not take part in any decision of the Board in relation to the matter.
- (3) For the purpose of the making of a determination by the Board under sub-section (2) in relation to a director who has made a disclosure under sub-section (1), a director who has a direct or indirect pecuniary interest in the matter to which the disclosure relates— 20
- (a) must not be present during any deliberation of the Board for the purpose of making the determination; and 25
 - (b) must not take part in the making by the Board of the determination.
- (4) Sub-section (1) does not apply in relation to a matter relating to the supply of goods or services to the director if the goods or services are, or are to be, available to members of the public on the same terms and conditions. 30

22. Duties of directors

- 5
- (1) A director must at all times act honestly in the performance of the functions of his or her office.
- (2) A director must at all times exercise a reasonable degree of care and diligence in the performance of his or her functions.
- 10
- (3) A director, or former director, must not make improper use of information acquired by virtue of his or her position as a director to gain directly or indirectly, an advantage for himself or herself or for any other person or to cause detriment to the Corporation.
- 15
- (4) A director must not make improper use of his or her position as a director to gain, directly or indirectly, an advantage for himself or herself or for any other person or to cause detriment to the Corporation.
- 20
- (5) This section has effect in addition to, and not in derogation of, any Act or law relating to the criminal or civil liability of a member of the governing body of a corporation and does not prevent the institution of any criminal or civil proceedings in respect of such a liability.
- 25
- (6) If a person contravenes this section, the Treasurer, in the name of the Corporation, may recover from the person, as a debt due to the Corporation, by action in a court of competent jurisdiction, either or both of the following—
- 30
- (a) if that person, or any other person, made a profit as a result of the contravention, an amount equal to that profit;
- (b) if the Corporation has suffered loss or damage as a result of the contravention, an amount equal to that loss or damage.

23. Corporation not to make loans to directors

- 35
- (1) The powers of the Corporation do not include a power, whether directly or indirectly—

- (a) to make a loan to a director of the Corporation, a spouse of such a director, or a relative (as defined in the Corporations Law) of such a director or spouse; or
- (b) to give a guarantee or provide security in connection with a loan made or to be made by another person to a director, spouse or relative referred to in paragraph (a). 5
- (2) Nothing in sub-section (1) prohibits the Corporation entering into an agreement or arrangement with a person referred to in sub-section (1) if similar agreements or arrangements are entered into by the Corporation with members of the public on the same terms and conditions. 10
- 24. Corporation not to indemnify directors** 15
- The powers of the Corporation do not include a power to exempt, whether directly or indirectly, a director of the Corporation from, or to indemnify (otherwise than by entering into a contract of insurance) a director of the Corporation against, any liability that by law would otherwise attach to the director in respect of any negligence, default, breach of duty or breach of trust of which the director may be guilty in relation to the Corporation. 20
- 25. Corporate plan** 25
- (1) The Board must prepare a corporate plan each year.
- (2) The Board must give a copy of the proposed plan to the Treasurer on or before 31 May in each year.
- (3) The proposed corporate plan must be in or to the effect of a form approved by the Treasurer and must include— 30
- (a) a business plan containing the information required by the Treasurer;
- (b) financial statements containing the information required by the Treasurer. 35

- 5
- 10
- 15
- 20
- 25
- 30
- 35
- (4) The Board must consider any comments on the proposed plan that are made to it by the Treasurer within 2 months after the plan is submitted to the Treasurer.
 - (5) The Board must consult in good faith with the Treasurer following communication to it of the comments, must make such changes to the plan as are agreed between the Treasurer and the Board and must deliver the completed plan to the Treasurer within 2 months after the commencement of the financial year.
 - (6) The plan, or any part of the plan, must not be published or made available except for the purposes of this Part without the prior approval of the Board and the Treasurer.
 - (7) The plan may be modified at any time by the Board with the agreement of the Treasurer.
 - (8) If the Board, by written notice to the Treasurer, proposes a modification of the plan, the Board may, within 14 days, make the modification unless the Treasurer, by written notice to the Board, directs the Board not to make it.
 - (9) The Treasurer may, from time to time, by written notice to the Board, direct the Board to include in, or omit from, a statement, a business plan or a financial statement of a specified kind, any specified matters.
 - (10) Before giving the direction under this section, the Treasurer must consult with the Board as to the matters to be referred to in the notice.
 - (11) The Board must comply with a direction under this section.
 - (12) At any particular time, the business plan or the financial statements for the Corporation are the statements and plan last completed, with any modifications or deletions made in accordance with this Part.

26. Periodic reports

The Board must, as such times, and in respect of such periods, as the Treasurer determines, give to the Treasurer a report of the operations of the Corporation containing such information (including information relating to the corporate plan) as the Treasurer requires.

5

27. Dividends

The Corporation must pay to the State such amounts, at such times and in such manner, as are determined by the Treasurer after consultation with the Board.

10

28. Chief executive officer and other staff

- (1) There shall be a chief executive officer of the Corporation appointed by the Board with the approval of the Treasurer.
- (2) A director is eligible to be appointed, or to continue to act, as chief executive officer.
- (3) The term of office of the chief executive officer is the term (not exceeding 5 years) specified in the instrument of appointment, and the chief executive officer is eligible for re-appointment.
- (4) Subject to this section, the terms and conditions of appointment of the chief executive officer shall be set by the Board.
- (5) The Board may engage such other officers and employees as are necessary for the performance of its functions.
- (6) The terms and conditions of appointment or employment are as determined by the Board.

15

20

25

29. Vacancy etc. in office of chief executive officer

30

- (1) The office of the chief executive officer becomes vacant if the chief executive officer—
 - (a) becomes bankrupt; or

(b) is convicted of an indictable offence or of an offence that, if committed in Victoria, would be an indictable offence.

- 5
- (2) The chief executive officer may resign by writing delivered to the Board.
- (3) The Board may remove the chief executive officer from office.

30. *Disclosure of interests of staff*

- 10
- (1) This section has effect where a person who is the chief executive officer or other member of the staff of the Corporation is performing functions or services as a staff member and is required to consider a matter in which the person has a direct or indirect pecuniary or other interest that could involve a conflict with the proper performance or exercise by the person of those functions or services.
- 15
- (2) The person must forthwith give to the Corporation a written notice—
- 20
- (a) stating that he or she is required to consider the matter and has an interest in it; and
- (b) setting out particulars of the interest.
- (3) The person must do whatever is necessary to avoid the conflict referred to in sub-section (1).

25

Penalty: 10 penalty units or imprisonment for 3 months, or both.

31. *Defence*

30

It is a defence to a prosecution of a person for an offence against section 30 if it is established that when the person was required to consider the matter he or she was not aware of a fact or thing the existence of which obliged him or her to comply with that section in relation to the matter.

32. *Improper use of information*

A person who is, or has been, an employee of the Corporation, must not make improper use of any information acquired only in the course of his or her duties to obtain directly or indirectly any pecuniary or other advantage for himself or herself or for any other person.

5

Penalty: 10 penalty units or imprisonment for 3 months, or both.

PART 3—OPERATIONS OF THE CORPORATION

10

33. *Initial capital*

- (1) The Treasurer may pay to the Corporation as initial capital such amount, not exceeding \$10 000 000, as the Treasurer determines.
- (2) The Consolidated Fund is appropriated to the extent necessary for the purposes of sub-section (1).

15

34. *Participating body*

- (1) A public authority may give notice in writing to the Corporation seeking acceptance as a participating body for the purposes of this Act.
- (2) The Corporation may by notice in writing given to a public authority that has given notice under sub-section (1) accept the public authority as a participating body for the purposes of this Act.
- (3) If—
 - (a) a participating body gives notice in writing to the Corporation of its intention to cease to be a participating body; or
 - (b) the Corporation, by notice in writing given to a participating body, revokes the acceptance of the

20

25

30

body as a participating body for the purposes of this Act—

the participating body ceases to be a participating body for the purposes of this Act unless and until it is again accepted as such a body under this section.

35. *Borrowing and investment powers*

(1) The Corporation—

- (a) may obtain financial accommodation for the Corporation subject to and in accordance with the powers conferred on it by the **Borrowing and Investment Powers Act 1987**; and
- (b) may invest money of the Corporation in accordance with the powers conferred on it by that Act.

(2) The Corporation—

- (a) may obtain financial accommodation for a trust of which it is trustee subject to and in accordance with sections 5 and 7 of the **Borrowing and Investment Powers Act 1987** and not otherwise; and
- (b) may invest money of a trust of which it is trustee in any manner approved by the Treasurer in relation to the trust and not otherwise.

(3) Section 20A and sections 21 and 22 (subject to the approval referred to in those sections) of the **Borrowing and Investment Powers Act 1987** apply to and in relation to the Corporation in the exercise of the powers of investment conferred by sub-section (2) (b) of this section.

(4) In this section, “invest” has the same meaning as in the **Borrowing and Investment Powers Act 1987**.

36. *Exemption from stamp duty for certain instruments*

If, but for this section, duty under the **Stamps Act 1958** would be payable on an instrument entered into for the purposes of a transaction between the

Corporation and a participating body under this Act, the Treasurer may, on the application of the Corporation or the participating body, exempt the instrument from duty by notice in writing given to the Corporation or the participating body.

5

37. Guarantee

(1) The Treasurer, on behalf of the Government of Victoria, may execute a guarantee on such terms and conditions as the Treasurer determines (including the payment of fees) in favour of any person or body of persons guaranteeing the due performance of any obligations of the Corporation under any arrangement entered into or to be entered into by the Corporation or the due performance of any obligations of a body corporate, association, partnership, trust or other body formed by the Corporation or a joint venture entered into by the Corporation including, without limiting the generality of the foregoing, the payment of expenses of enforcing or obtaining or endeavouring to enforce or obtain such satisfaction.

10

15

20

(2) Any sums required by the Treasurer in fulfilling any liability arising under a guarantee by the Government of Victoria provided by or given under this Act shall be paid out of the Consolidated Fund (which is hereby to the necessary extent appropriated accordingly).

25

(3) Any sums received or recovered by the Treasurer from the Corporation or otherwise in respect of any sums paid by the Treasurer under a guarantee shall be paid into the Consolidated Fund.

30

PART 4—GENERAL

38. Authorised investment in trusts

A participating body—

(a) may invest money of the body; or

35

(b) as trustee, unless expressly forbidden by the instrument creating the trust, may invest trust money—

in a trust of which the Corporation is trustee.

5 **39. Exemption from Freedom of Information Act 1982**

The Corporation is not, and is not eligible to be declared to be, an agency or prescribed authority within the meaning of the **Freedom of Information Act 1982**.

10 **40. Regulations**

(1) The Governor in Council may make regulations for or with respect to—

(a) prescribing bodies and trustees as bodies and trustees to which this Act applies;

15 (b) any other matter or thing required or permitted by this Act to be prescribed or necessary to be prescribed to give effect to this Act.

20 (2) Regulations made under this section may be disallowed in whole or in part by resolution of either House of the Parliament in accordance with the requirements of section 6 (2) of the **Subordinate Legislation Act 1962**.

25 (3) Disallowance under sub-section (2) is deemed to be disallowance by the Parliament for the purposes of the **Subordinate Legislation Act 1962**.

PART 6—CONSEQUENTIAL AMENDMENTS

41. Borrowing and Investment Powers Act 1987

At the end of Schedule 1 to the **Borrowing and Investment Powers Act 1987** insert—

“30. Victorian Funds Management Corporation 5, 6, 10, 11, 11AA, 13, 14, 15, 20, 20A, 21.”

42. *Transport Accident Act 1986*

- (1) Section 28A of the **Transport Accident Act 1986** is repealed.
- (2) After section 25 (4) of the **Transport Accident Act 1986** insert—
 - “(4A) Sub-section (4) (a) does not apply to a person who becomes a director, officer or employee of the Victorian Funds Management Corporation.”.

5