

Borrowing and Investment Powers (Further Amendment) Bill

EXPLANATORY MEMORANDUM

Clause 1 provides that the main purpose of the Act is to include certain statutory corporations in the new Schedule 1 to the **Borrowing and Investment Powers Act 1987**, as proposed to be inserted by the **Borrowing and Investment Powers (Amendment) Act 1993**.

Clause 2 deems the Act to have come into operation on 14 December 1993, being a date on or after the date on which the **Borrowing and Investment Powers (Amendment) Act 1993**, the **Public Sector Superannuation (Administration) Act 1993** and the **Electricity Act 1993** received the Royal Assent.

Clause 3 amends section 8 of the **Borrowing and Investment Powers (Amendment) Act 1993** so that the proposed new Schedule 1, when inserted in the **Borrowing and Investment Powers Act 1987** on commencement of section 8, will include the Victorian Superannuation Board and Electricity Services Victoria, Generation Victoria and National Electricity. The clause also repeals the item relating to the Pilot Superannuation Board, which no longer exists.

Clause 4 makes consequential amendments to the **Public Service Superannuation (Administration) Act 1993** and the **Electricity Industry Act 1993** to repeal the incorrect amendments to Schedule 1 to the **Borrowing and Investment Powers Act 1987**.

