

# **Borrowing and Investment Powers (Amendment) Bill**

## **EXPLANATORY MEMORANDUM**

*Clause 1* sets out the purposes of the Act.

*Clause 2* provides for the commencement of the Act.

*Clause 3* refers to the *Borrowing and Investment Powers Act 1987* as the Principal Act.

*Clause 4* provides for amendments of the Principal Act to accommodate a new schedule (Schedule 1A) to the Act inserted by *Clause 7*.

*Clause 5* sets the debt limit of authorities falling within a new schedule (Schedule 2A).

*Clause 6* contains further amendments necessary as a result of the inclusion of new Schedule 1A.

*Clause 7* creates Schedule 1A for authorities with limited borrowing and investment powers and includes the Totalizator Agency Board within the schedule.

*Clause 8* establishes Schedule 2A for certain authorities.

*Clauses 9, 10 and 11* make amendments to the *Racing Act 1958* and the various Acts under which Schedule 2A authorities are established made necessary by this Act and make other minor amendments.

*Clause 12* makes transitional amendments to ensure that existing borrowings are provided for after the commencement of this Act.

