

Treasury Corporation of Victoria (Amendment) Bill

EXPLANATORY MEMORANDUM

Clause 1 states that the purpose of the Bill is to merge the operations of the Victorian Debt Retirement Fund ("the VDRF") with the operations of the Treasury Corporation of Victoria ("TCV").

Clause 2 provides for the commencement of the Act on 1 July 1995 subject to a proclamation provision in respect of section 8 (3).

Clause 3 states that the **Treasury Corporation of Victoria Act 1992** is the Principal Act.

Clause 4 provides that in place of managing the Victorian Development Fund and the VDRF TCV is to manage debt retirement for the State and TCV's participating authorities.

Clause 5 provides that the Chief Executive Officer is to be a director of TCV for the term of his appointment as Chief Executive Officer.

Clause 6 makes a consequential amendment to the requirement in the Principal Act for TCV to provide strategic plans to replace the reference to the Victorian Development Fund and the VDRF with reference to the new debt retirement function.

Clause 7 inserts a new Part 4 into the Principal Act to provide for:

- the transfer of the assets and liabilities of the VDRF to TCV;
- a supplementary appropriation provision to enable surplus funds to be applied for debt retirement purposes as soon as they become available.

Clause 8

Sub-clause (1) provides for the repeal of the provisions of the Victorian Debt Retirement Fund Act relating to the VDRF on the commencement of the Act.

Sub-clause (2) amends the Debt Retirement Trust Account provisions to provide that payments from that account be made to the Treasury Corporation of Victoria in place of the VDRF.

Sub-clause (3) provides for the repeal of the remaining provisions of the VDRF Act which relate to the Debt Retirement Trust Account. This clause will take effect upon proclamation. This will enable provisions in the VDRF Act in relation to the Debt Retirement Trust Account to be saved for the receipt of the proceeds of assets that have already been designated but which have yet to be sold.

