

# Treasury Corporation of Victoria Act 1992

No. 80 of 1992

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Victoria

No. 80 of 1992

# Treasury Corporation of Victoria Act 1992

[Assented to 24 November 1992]

The Parliament of Victoria enacts as follows:

## PART 1—PRELIMINARY

### 1. *Purpose*

The purpose of this Act is to establish the Treasury Corporation of Victoria and to provide for the Corporation to be the successor in law of VicFin.

### 2. *Commencement*

This Act comes into operation on a day or days to be proclaimed.

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### 3. Definitions

In this Act—

“**arrangement**” has the same meaning as in the **Borrowing and Investment Powers Act 1987**;

“**Board**” means the Board of Directors of the Corporation;

“**Corporation**” means the Treasury Corporation of Victoria established under this Act;

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

“**financial accommodation**” has the same meaning as in the **Borrowing and Investment Powers Act 1987**;

“**financial arrangement**” has the same meaning as in the **Borrowing and Investment Powers Act 1987**;

“**guarantee**” includes indemnity;

“**invest**” includes enter into a transaction or arrangement for the protection or enhancement of investments;

“**lease**” has the same meaning as in the **Borrowing and Investment Powers Act 1987**;

“**participating authority**” means a public authority that is accepted by the Corporation as a participating authority under section 27 but does not include an authority that ceases to be a participating authority under that section;

“**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
- (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;

**“public authority”** means—

- (a) an agency or instrumentality of the State established by or under an Act;
- (b) an agency or instrumentality of the State constituted by a Minister or by one or more officers of the public service;
- (c) 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;
- (d) a body established by an Act that is financed wholly or in part from public money;
- (e) a prescribed agency;

**“security”** includes stock, inscribed stock, debenture, bond, debenture stock, notes, certificate of deposit or a document creating, evidencing or acknowledging indebtedness in respect of financial accommodation whether constituting a charge on property or not;

**“VicFin”** means the Victorian Public Authorities Finance Agency established by the **Victorian Public Authorities Finance Act 1984**;

**“Victorian Debt Retirement Fund”** means the fund established by the **Victorian Debt Retirement Fund Act 1990**;

**“Victorian Development Fund”** means the fund constituted under section 7G of the **Public Account Act 1958** by the Cash Management Account and the State Development Account.

#### **4. *Extra-territorial operation***

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

- (a) land situated outside Victoria, whether in or outside Australia;

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- (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 a foreign country.

**PART 2—TREASURY CORPORATION OF VICTORIA**

**5. *Establishment of Corporation***

- (1) There is established a Treasury Corporation of Victoria.
- (2) The Corporation—
  - (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;
  - (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.
- (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 of the Corporation***

The objectives of the Corporation are—

- (a) to act as a financial institution for the benefit of the State and participating authorities;

- (b) to enhance the financial positions of the Corporation and of participating authorities and the State;
- (c) to provide its services in an effective, efficient and competitive manner.

### **7. Corporation not the Crown**

The Corporation is not, and is not to be taken to represent, the Crown.

### **8. Functions**

- (1) The functions of the Corporation are:
  - (a) to obtain financial accommodation within or outside Australia;
  - (b) to provide financial accommodation to a participating authority or the State;
  - (c) to enter into or perform financial arrangements;
  - (d) as principal or agent, to manage funds of a participating authority or the State;
  - (e) to manage the Victorian Development Fund and the Victorian Debt Retirement Fund;
  - (f) to manage such trust accounts established under section 8 of the **Public Account Act 1958** as the Treasurer and the Corporation determine;
  - (g) to provide, or to arrange for the provision of, financial services for, and financial advice to, participating authorities and the State;
  - (h) to acquire real or personal property for use by the Corporation, a participating authority or the State;
  - (i) to sell, mortgage or grant a lease of property held by the Corporation;
  - (j) to manage the assets and liabilities of the Corporation;
  - (k) to carry out such functions or provide such financial or other services in relation to any liabilities or financial assets of the State or a

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- participating authority as the Treasurer determines by notice in writing given to the Corporation;
- (l) to make submissions or recommendations or give advice to the Treasurer on the liabilities or financial assets of the State;
  - (m) 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 subsection (1) (k), the Treasurer must cause a copy of the notice to be published in the Government Gazette.

**9. Powers**

- (1) For the purpose of achieving its objectives and performing its functions, the Corporation—
- (a) has the powers conferred on it by the **Borrowing and Investment Powers Act 1987**;
  - (b) unless the Treasurer otherwise directs, may purchase securities issued by it and may resell such securities;
  - (c) with the approval of the Treasurer, may give a guarantee of the obligations of another person for a purpose consistent with the Corporation's objectives and functions; and
  - (d) except as provided in paragraph (c), may give indemnities for a purpose consistent with its objectives and functions; and
  - (e) for the purpose of carrying out its functions under section 8 (1) (e) and (f), may, with the approval of the Treasurer, exercise such powers as the Treasurer may exercise in relation to the management of the Victorian Development Fund or a trust account established under section 8 of the **Public Account Act 1958**;
  - (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.



- (2) Without limiting the generality of sub-section (1), the Corporation may, with the approval of the Treasurer, and subject to such terms and conditions as the Treasurer determines—
- (a) be a member of a body corporate, association, partnership, trust or other body; or
  - (b) form, or participate in the formation of, a body corporate, association, partnership, trust or other body; or
  - (c) subscribe for or otherwise acquire, deal with and hold and dispose of, units in a trust; or
  - (d) enter into a joint venture with another person or persons.

**10. *Directions of Treasurer***

- (1) In the exercise of its powers and performance of its functions, the Corporation is subject to the general direction and control of the Treasurer.
- (2) The Treasurer must not give a direction under this section that is inconsistent with the objectives of the Corporation.
- (3) A direction under this section may include a direction concerning performance measures which the Corporation is to aim to meet.
- (4) As soon as possible after giving a direction in writing to the Board, the Treasurer must cause a copy of the directions to be published in the Government Gazette.
- (5) The Board must include in the annual report of operations under section 37 a copy of each direction given to it in writing by the Treasurer during the year to which the report relates.

**11. *Board of Directors***

- (1) There shall be a Board of Directors of the Corporation.

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- (2) The Board shall consist of not less than 6, and not more than 8, directors appointed by the Governor in Council on the recommendation of the Treasurer.
- (3) The Treasurer must appoint one of the directors as Chairperson of the Board and one as Deputy Chairperson of the Board.
- (4) A person who is the chief executive officer of the Corporation is eligible to be a director but is not eligible to be chairperson or deputy chairperson.
- (5) An officer of the Corporation, other than the chief executive officer, is not eligible to be a Director.

**12. *Terms of appointment***

- (1) An appointed director is appointed for such term, not exceeding 3 years, as is specified in the director's instrument of appointment and is eligible to be re-appointed.
- (2) An appointed director of the Corporation is not subject to the **Public Service Act 1974** by reason only of being a director.

**13. *Remuneration***

A director (other than the chief executive officer), unless an officer of the public service, is entitled to the remuneration and allowances (if any) fixed by the Governor in Council.

**14. *Treasurer may indemnify directors***

The Treasurer, at the request of the Board, may, on behalf of the Government of Victoria, by instrument on such terms and conditions as the Treasurer determines, indemnify a person who is or has been a director or an officer of the Corporation against any loss or damage sustained by the Corporation or any other person in respect of any act done or omitted to be done by him or her during that director's or officer's term of office, if the act is done or omitted to be done—

- (a) in the course of the exercise or performance of the powers and functions of a director or officer; or
- (b) in good faith in the purported exercise or performance of the powers and functions of a director or officer.

**15. *Vacancies, resignation and removal from office***

- (1) An appointed director ceases to be a director if he or she—
  - (a) becomes bankrupt; or
  - (b) is absent, without leave first granted by the Board, from 3 consecutive meetings of which reasonable notice has been given to that director personally or by post.
- (2) An appointed director may resign by writing delivered to the Governor.
- (3) The Governor in Council may remove an appointed director from office.

**16. *Acting appointments***

- (1) The Governor in Council may appoint a person (not being the chief executive officer of the Corporation) to act as Chairperson of the Board—
  - (a) during a vacancy in the office of the Chairperson and the Deputy Chairperson;
  - (b) during any period, or during all periods, when the Chairperson and the Deputy Chairperson are absent or are, for any other reason, unable to perform the functions of Chairperson—

but a person appointed to act during a vacancy must not continue so to act for more than 6 months.

- (2) If an appointed director is unable to perform his or her functions, the Governor in Council may appoint another person to act in the place of that director during the period of inability.

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- (3) An acting appointment shall be for the term and on the conditions determined by the Governor in Council.
- (4) The Governor in Council may at any time terminate an acting appointment.
- (5) A person appointed under this section has all the powers, and may perform all the functions, of the person for whom he or she is acting.

**17. *Pecuniary interests of members***

- (1) A director who has a pecuniary interest in a matter being considered or about to be considered by the Board must, as soon as practicable after the relevant facts have come to his or her knowledge, declare the nature of the interest at a meeting.
- (2) A person presiding at a meeting at which a declaration is made must cause a record of the declaration to be made in the minutes of the meeting.
- (3) After a declaration is made by a director—
  - (a) unless the Board of Directors (excluding that director) otherwise resolves, the director must not be present during any deliberation with respect to that matter; and
  - (b) that director is not entitled to vote on the matter; and
  - (c) if that director does vote on the matter, the vote must be disallowed.

**18. *Chairperson***

- (1) The Chairperson of the Board or, in his or her absence, the Deputy Chairperson or, in the absence of both the Chairperson and the Deputy Chairperson, the Acting Chairperson, must preside at a meeting of the Board.

**19. *Proceedings of the Board***

- (1) Four directors constitute a quorum of the Board.

- (2) A question arising at a meeting shall be determined by a majority of votes of directors present who are eligible to vote, and vote, on that question, and if voting is equal, the Chairperson has a casting, as well as a deliberative, vote.
- (3) The Board must—
  - (a) cause all minutes of all proceedings of its meetings to be entered, within one month after the relevant meeting is held, in books kept for that purpose; and
  - (b) cause those minutes to be signed by the person who presided at the meeting at which the proceedings took place or by the person presiding at the next succeeding meeting; and
  - (c) cause a copy of the minutes of each meeting to be given to the Treasurer within three days after the meeting at which they are so signed.
- (4) Any minute that is so entered and purports to be so signed is evidence of the proceedings to which it relates.
- (5) If minutes have been so entered and signed, then, unless the contrary is proved—
  - (a) the meeting shall be deemed to have been duly held and convened; and
  - (b) all proceedings that are recorded in the minutes as having taken place at the meeting shall be deemed to have duly taken place; and
  - (c) all appointments that are recorded in the minutes as having been made at the meeting shall be deemed to have been validly made.
- (6) Subject to this Act, the Board may regulate its own proceedings.

## **20. Resolutions without meetings**

- (1) If a majority of the directors for the time being sign a document containing a statement that they are in favour of a resolution in terms set out in the document, a

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resolution in those terms shall be taken to have been passed at a meeting of the Board held on the day on 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 signs the document.

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

**21. *Validity of decisions***

An act or decision of the Board is not invalid—

- (a) by reason only—
  - (i) of a defect or irregularity in, or in connection with, the appointment of a director; or
  - (ii) of a vacancy in the office of director, including a vacancy arising out of the failure to appoint an original director; or
- (b) on the ground that the occasion for an acting director to act had not arisen or had ceased.

**22. *Improper use of information***

A person who is, or has been, a director or employee of the Board 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.

Penalty: 50 penalty units.

**23. Delegation**

The Board may, in writing, delegate to a director or any other person any power of the Corporation or the Board, other than this power of delegation.

**24. 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) 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.
- (3) Subject to this section, the terms and conditions of appointment of the chief executive officer shall be set by the Board.
- (4) The Board may engage such other officers and employees as are necessary for the performance of its functions.
- (5) The terms and conditions of appointment or employment are as determined by the Board.

**25. Vacancy etc. in office of chief executive officer**

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

**26. *Public servants***

- (1) An employee of the Corporation who, immediately before being so appointed or employed, was an officer of the public service, is eligible on ceasing to be so employed, to be re-appointed to the public service at a level not less than the level of the last office held by him or her in the public service as if service with the corporation were service in the public service.
- (2) A person who, immediately before employment as an employee of the Corporation, was an officer within the meaning of the **State Superannuation Act 1988**, continues, subject to that Act, to be such an officer, despite that appointment or employment.

**PART 3—OPERATIONS OF CORPORATION**

**27. *Participating authorities***

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

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



**28. Strategic plans**

- (1) The Board must, before a date to be fixed by the Treasurer each year, submit to the Treasurer for his or her approval a strategic plan for its operations, including its management of the Victorian Development Fund and the Victorian Debt Retirement Fund, for the next 3 years in a form approved by the Treasurer and containing such matters as the Treasurer requires.
- (2) The Board must, in respect of each quarter ending on 30 September, 31 December and 31 March, prepare a quarterly report of its operations during the quarter as against the strategic plan.
- (3) The Board must submit the report to the Treasurer as soon as possible after the end of the quarter to which it relates.

**29. Exchange of securities**

- (1) If—
  - (a) a participating authority agrees; and
  - (b) the Treasurer approves—

the Corporation may exchange a security issued by the Corporation under the **Borrowing and Investment Powers Act 1987** for a similar security issued by the participating authority, whether before or after the commencement of this section.

- (2) A security issued under sub-section (1) in exchange for another security has the same maturity date and bears interest payable at the same rate and on the same dates as in the case of the other security but is otherwise subject to the provisions of the **Borrowing and Investment Powers Act 1987** and regulations under that Act relating to the issue of securities.
- (3) For the purpose of calculating the interest payable on a security referred to in this section, the interest payable includes interest accruing up to the day on which the

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security was issued but that was not paid before that day.

**30. *Sinking fund***

- (1) With the approval of the Treasurer, the Corporation may provide a sinking fund in respect of financial accommodation for which it is liable at such rate and for such period as the Board determines.
- (2) The Corporation must invest a sinking fund in such manner as the Treasurer approves.

**31. *Distribution of surplus***

The Corporation must in each financial year pay to the Consolidated Fund from its surplus for the preceding financial year such amount as the Treasurer, after consultation with the Corporation, determines.

**32. *Statutory guarantee***

- (1) The due satisfaction of amounts payable by the Corporation as a result of or in connection with the provision to the Corporation, or to VicFin before the commencement of this section, of financial accommodation or the entering into of financial arrangements by the Corporation, or by VicFin before that commencement, including, without limiting the generality of the foregoing, the payment of expenses of enforcing or obtaining or endeavouring to enforce or obtain such satisfaction is guaranteed by the Government of Victoria.
- (2) Sub-section (1) does not apply in relation to the provision of financial accommodation or entering into of financial arrangements—
  - (a) in respect of which a guarantee under section 33 is in force; or
  - (b) that (whether or not at the direction of the Treasurer) were declared in writing by the Corporation before the provision of the financial

accommodation or the entering into of the financial arrangements to be matters to which subsection (1) would not apply.

- (3) If the Corporation makes a declaration under subsection (2) (b), the Corporation must cause notice of the declaration to be given to any other party before the provision of the financial accommodation or the entering into of the financial arrangements and to be published in the Government Gazette as soon as possible.
- (4) The statutory guarantee under section 13 of the **Borrowing and Investment Powers Act 1987** does not apply to the Corporation.

### **33. Guarantee**

The Treasurer, on behalf of the Government of Victoria, may execute a guarantee on such terms and conditions as the Treasurer determines 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.

### **34. Appropriation for guarantee**

- (1) 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).
- (2) Any sums received or recovered by the Treasurer from the Corporation or otherwise in respect of any sums

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paid by the Treasurer under a guarantee shall be paid into the Consolidated Fund.

**35. *Enforcement of guarantees***

A guarantee under section 32 has effect and may be enforced as if the guarantee were a contract made on behalf of the Crown and section 23 (1) (a) of the **Crown Proceedings Act 1958** applied accordingly.

**36. *Initial capital of Corporation***

- (1) The Treasurer may, in respect of the financial year ending on 30 June 1993, pay to the Corporation as initial capital such amount, not exceeding \$30 000 000 as the Treasurer determines.
- (2) The Consolidated Fund is appropriated to the extent necessary for the purposes of sub-section (1).

**PART 4—ACCOUNTS AND AUDIT**

**37. *Accounts and records***

- (1) The Board must ensure that there are kept proper accounts and records of the transactions and affairs of the Corporation and any other records as will sufficiently explain its financial operations and position of the Corporation.
- (2) The Board must do all things necessary to—
  - (a) ensure that all money payable to the Corporation is properly collected; and
  - (b) ensure that all money expended by the Corporation is properly expended and properly authorised; and
  - (c) ensure that adequate control is maintained over assets owned by or in the custody of the Corporation; and
  - (d) ensure that all liabilities incurred by the Corporation are properly authorised;

- (e) ensure efficiency and economy of operations and avoidance of waste and extravagance; and
- (f) develop and maintain an adequate budgeting and accounting system; and
- (g) develop and maintain an adequate internal audit system.

**38. Annual report**

- (1) The Board must, in respect of each financial year, prepare an annual report containing—
  - (a) a report of its operations during the financial year; and
  - (b) financial statements for the financial year—and submit the report to the Treasurer not later than 30 September next following the financial year.
- (2) The report of operations referred to in sub-section (1)
  - (a) must—
    - (a) be prepared in a form and contain information determined by the Corporation to be appropriate; and
    - (b) if a direction concerning performance measures has been given under section 10, a report on the extent to which the Corporation has met those measures; and
    - (c) contain details of aggregate amounts paid or received under swap contracts, and of all amounts paid or received under deferred liability transactions, during the financial year; and
    - (d) contain details of each deferred liability transaction in force at the end of the financial year showing—
      - (i) the amounts payable or receivable under each such transaction in respect of each subsequent financial year; and
      - (ii) an estimate of the market value of each such transaction as at the end of the financial year; and

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- (e) contain an estimate of the aggregate net market value of all swap contracts as at the end of the financial year; and
  - (f) contain any other information required by the Treasurer.
- (3) The financial statements referred to in sub-section (1) must—
- (a) contain information determined by the Treasurer to be appropriate; and
  - (b) be prepared in a manner and form approved by the Treasurer; and
  - (c) present fairly the results of the financial transactions of the Corporation during the financial year to which they relate and the financial position of the Corporation as at the end of that year; and
  - (d) be signed by the principal accounting officer (by whatever name called) of the Corporation and by the Chairperson and one other director, who must—
    - (i) state whether, in their opinion, the financial statements present fairly the results of the financial transactions of the Corporation during the financial year to which they relate and whether they sufficiently explain the financial position of the Corporation at the end of the financial year; and
    - (ii) state whether, at the date of signing the financial statements, they were aware of any circumstances that render any details included in the statements misleading or inaccurate and, if so, details of the circumstances; and
  - (d) be audited as required by section 39 (1).
- (4) The Treasurer must cause each annual report submitted to the Treasurer under this section to be laid before the Legislative Council and the Legislative Assembly before the expiration of the seventh sitting day of the

Legislative Council or the Legislative Assembly, as the case may be, after the report has been received by the Treasurer.

- (5) If the Board fails to submit an annual report to the Treasurer by 30 September in each year, the Treasurer must report or cause to be reported that failure and the reasons for the failure to each House of the Parliament.
- (6) In this section, "deferred liability transaction" means a swap contract or other transaction to which the Corporation is a party and which is a borrowing or has the economic effect of a borrowing and which defers all or part of the cost of the transaction to the Corporation accruing in any financial year to a subsequent financial year.

### **39. Audit**

- (1) The financial statements referred to in section 38 must be audited by the Auditor-General.
- (2) The Auditor-General has, in respect of the audit of those financial statements, all the powers conferred on the Auditor-General by any law relating to the audit of the public accounts.
- (3) Without limiting the generality sub-section (2), the Auditor-General and each officer of the Auditor-General—
  - (a) has right of access at all times to the books of the Board; and
  - (b) may require from a director or employee of the Corporation any information, assistance or explanations necessary for the performance of the duties of the Auditor-General in relation to the audit.
- (4) The Corporation must pay to the Consolidated Fund an amount to be determined by the Auditor-General to defray the costs and expenses of any audit by the Auditor-General under this section.

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**PART 5—GENERAL**

**40. *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**.

**41. *Securities of Corporation lawful investment***

- (1) Subject to sub-section (2), in addition to any other powers of investment—
- (a) a trustee, unless expressly forbidden by the instrument (if any) creating the trust; and
  - (b) a public authority—
- may invest money—
- (c) in securities issued by the Corporation or by VicFin; or
  - (d) in bills of exchange accepted by the Corporation or by VicFin; or
  - (e) on deposit with the Corporation.
- (2) Sub-section (1) does not authorise a trustee to invest money as mentioned in that sub-section unless the repayment of the money so invested is guaranteed by or on behalf of the Government of Victoria.

**42. *Owner of security not responsible for application of money***

A person advancing money to the Corporation and receiving in consideration of that advance any securities issued by the Corporation is not bound to inquire into the application of the money advanced and is not in any way responsible for its non-application or misapplication.

**43. *No notice of trust receivable***

A participating authority or the Corporation or any officer of a participating authority or the Corporation



must not be taken to have received any notice of trust, whether express, implied or constructive, or to be required to see to the execution of any trust in relation to any securities issued by the Corporation or VicFin.

**44. 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;
  - (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.
- (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**.
- (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—TRANSITIONAL**

**45. Corporation to become successor in law of VicFin**

On the commencement of this section—

- (a) all property and rights of VicFin, wherever located, vest in the Corporation; and
- (b) all liabilities of VicFin, wherever located, become liabilities of the Corporation; and
- (c) the Corporation becomes the successor in law of VicFin; and
- (d) VicFin ceases to exist.

**46. VicFin instruments**

- (1) Each VicFin instrument continues to have effect according to its tenor on and after the commencement

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of this section as if a reference in the instrument to VicFin were a reference to the Corporation.

- (2) In this section, “**VicFin instrument**” means an instrument (including a legislative instrument other than this Act) subsisting immediately before the commencement of this section—
- (a) given by VicFin or to which VicFin was a party; or
  - (b) that was given to or in favour of VicFin; or
  - (c) that refers to VicFin; or
  - (d) under which—
    - (i) money is, or may become, payable to or by VicFin; or
    - (ii) other property is to be, or may become liable to be, transferred to or by VicFin.
- (3) A guarantee in force under section 31 of the **Victorian Public Authorities Finance Act 1984** immediately before the commencement of this section in relation to a VicFin instrument continues in force in relation to that instrument.
- (4) Section 34 applies in respect of a guarantee continued in force by sub-section (3) as if the guarantee had been given under this Act.

**47. Pending proceedings**

Where, immediately before the commencement of this section, proceedings (including arbitration proceedings) to which VicFin was a party were pending or existing in any court or tribunal, then, on and after that commencement, the Corporation is substituted for VicFin as a party to the proceedings and has the same rights in the proceedings as VicFin had.

**48. Participating authorities**

A body that, immediately before the commencement of this section, was a participating authority within the meaning of, or for the purposes of, the **Victorian**

**Public Authorities Finance Act 1984** is to be taken to be a body that is accepted by the Corporation at that commencement as a participating authority for the purposes of this Act.

**49. *Regulations under VicFin Act***

Regulations in force under the **Victorian Public Authorities Finance Act 1984** immediately before the commencement of this section are deemed to be regulations made under this Act and may be amended or revoked as if so made.

**50. *General Manager of VicFin***

The person holding office as the General Manager of VicFin immediately before the commencement of this section is deemed to have been appointed under section 24 as the first chief executive officer of the Corporation for a term ending on the same day as the day on which the appointment as General Manager ends or at the expiration of 5 years from the commencement of this section, whichever first occurs, and otherwise on the same terms and conditions as those on which the person was appointed as General Manager of VicFin.

**PART 7—REPEALS AND CONSEQUENTIAL AMENDMENTS**

**51. *Repeal of Victorian Public Authorities Finance Act 1984***

The **Victorian Public Authorities Finance Act 1984** is repealed.

**52. *Amendment of Borrowing and Investment Powers Act 1987***

In the **Borrowing and Investment Powers Act 1987**—

(a) in Schedule 2—

(i) after “State Electricity Commission of Victoria” insert “subject to the **Treasury**

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**Corporation of Victoria Act 1992, the Treasury Corporation of Victoria”;**

- (ii) **omit** “Victorian Public Authorities Finance Agency”;
- (b) in Schedule 3—
  - (i) after “Transport Superannuation Board” **insert** “Treasury Corporation of Victoria”;
  - (ii) **omit** “Victorian Public Authorities Finance Agency”.

**53. Amendment of Public Account Act 1958**

In section 7G of the **Public Account Act 1958**—

- (a) in sub-section (2), for “Treasurer” **substitute** “Treasury Corporation of Victoria”;
- (b) in sub-section (5), for “Treasurer shall cause a copy of each financial report prepared under this section” **substitute** “Treasury Corporation of Victoria must give each financial report under this section to the Treasurer and the Treasurer shall cause a copy of the report”.

**54. Amendment of Alcoa (Portland Aluminium Smelter) Act 1980**

In section 14 of the **Alcoa (Portland Aluminium Smelter) Act 1980**—

- (a) in sub-section (1), for “**Victorian Public Authorities Finance Act 1984**” **substitute** “**Treasury Corporation of Victoria Act 1992**”;
- (b) in sub-section (1) (c), after “Code” **insert** “or Division 5 of Part 7.12 of the Corporations Law of Victoria”;
- (c) in sub-section (1), for “Victorian Public Authorities Finance Agency” **substitute** “Treasury Corporation of Victoria”;
- (d) in sub-section (1), for “that Agency” **substitute** “that Corporation”.

**55. Amendment of Transport Act 1983**

In the **Transport Act 1983**—

- (a) in section 52 (1), for “Victorian Public Authorities Finance Agency” substitute “Treasury Corporation of Victoria”;
- (b) in section 52 (2) (a)—
  - (i) after “Finance Agency” insert “or the Treasury Corporation of Victoria”;
  - (ii) after “the Agency” insert “or the Treasury Corporation of Victoria”;
- (c) in section 52 (2) (c), after “Agency” insert “or the Treasury Corporation of Victoria”;
- (d) in section 52 (3), for “Victorian Public Authorities Finance Agency” (where twice occurring) substitute “Treasury Corporation of Victoria”;
- (e) in section 53 (1), for “Victorian Public Authorities Finance Agency” substitute “Treasury Corporation of Victoria”;
- (f) in section 68A (2)—
  - (i) for “Victorian Public Authorities Finance Agency” substitute “Treasury Corporation of Victoria”;
  - (ii) for “Victorian Public Authorities Finance Act 1984” substitute “Treasury Corporation of Victoria Act 1992”.

**56. Amendment of Transport (Amendment) Act 1986**

In section 3 of the **Transport (Amendment) Act 1986**—

- (a) In sub-section (10)—
  - (i) for “Victorian Public Authorities Finance Act 1984” (where twice occurring) substitute “Treasury Corporation of Victoria Act 1992”;
  - (ii) in paragraph (a), for “Agency” substitute “Treasury Corporation of Victoria”;
  - (iii) in paragraph (a) omit “section 20 of”;

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- (b) in sub-section (11)—
- (i) for “Agency” (where first occurring) **substitute** “Treasury Corporation of Victoria”;
  - (ii) in paragraph (a), for “Agency” (where first occurring) **substitute** “Corporation”;
  - (iii) in paragraph (a), after “Agency” (where secondly occurring) **insert** “or the Corporation”;
  - (iv) in paragraph (b), for “Agency” (where first occurring) **substitute** “Corporation”;
  - (v) in paragraph (b), after “Agency” (where secondly occurring) **insert** “or the Corporation”;
- (c) in sub-section (12), for “Agency” **substitute** “Treasury Corporation of Victoria”.

**57. Amendment of Victorian Debt Retirement Fund Act 1990**

**In the Victorian Debt Retirement Fund Act 1990—**

- (a) in section 3, omit the definitions of “appointed member”, “member” and “VicFin”;
- (b) in section 3, for the definition of “Authority” **substitute—**  
 ““Authority” means the Treasury Corporation of Victoria”;
- (c) for the heading following section 3 **substitute—**  
 “PART 2—THE AUTHORITY”;
- (d) sections 4 and 5 and 9 to 19 are **repealed**;
- (e) in section 20 (3) (a), for “VicFin” **substitute** “Treasury Corporation of Victoria”.

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Notes

NOTES

1. *Minister's second reading speech—*

*Legislative Assembly: 4 November 1992*

*Legislative Council: 10 November 1992*

2. The long title for the Bill for this Act was "A Bill to establish the Treasury Corporation of Victoria, to repeal the **Victorian Public Authorities Finance Act 1984**, to make consequential amendments to certain Acts and for other purposes."

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