

Authorised Version No. 030
Victorian Funds Management Corporation
Act 1994

No. 61 of 1994

Authorised Version incorporating amendments as at
1 January 2017

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The Parliament of Victoria enacts as follows:

Part 1—Preliminary

1 Purpose

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.
- (2) Subject to subsection (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 subsection (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.

3 Definitions

In this Act—

Board means the board of directors of the Corporation;

Corporation means the Victorian Funds Management Corporation established by this Act;

S. 3 def. of
invest
inserted by
No. 56/2016
s. 3.

director means director of the Corporation;

guarantee includes indemnity;

invest has the same meaning as it has in the
**Borrowing and Investment Powers
Act 1987**;

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;

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;

S. 3 def. of
*public
authority*
amended by
No. 8/1999
s. 54.

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 **Government
Superannuation Act 1999**, 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 Establishment

- (1) There is established a body by the name "Victorian Funds Management Corporation".
- (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

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.

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

(1) The functions of the Corporation are—

- (a) as principal or agent, to manage or invest funds of a participating body or the State; **S. 8(1)(a) amended by No. 56/2016 s. 4(1).**
- (b) to provide, or to arrange for the provision of, funds management, investment services or other financial services for, and financial or investment advice to, participating bodies and the State; **S. 8(1)(b) amended by No. 56/2016 s. 4(2).**
- (c) to act as trustee;
- (d) to act as manager of a trust;
- (e) to carry out such functions or provide such financial, investment 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; **S. 8(1)(e) amended by No. 56/2016 s. 4(3).**
- (f) to carry out such other functions and exercise such powers as are conferred on it by this or any other Act. **S. 8(1)(f) amended by No. 56/2016 s. 4(4).**

(2) As soon as possible after giving a notice under subsection (1)(e), 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) may enter into contracts for the provision of funds management, investment and related financial services; **S. 9(1)(a) amended by No. 56/2016 s. 5(1).**

S. 9(1)(c)
substituted by
No. 56/2016
s. 5(2).

- (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 this and any other Act.

S. 9(1)(d)(e)
repealed by
No. 56/2016
s. 5(2).

* * * * *

- (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 subsection (1), but subject to the general direction of the Treasurer, the Corporation may—
- (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;
 - (c) enter into a joint venture with another person or persons.

S. 9A
inserted by
No. 73/1996
s. 100.

9A Appointment and powers as fund manager

S. 9A(1)(a)
amended by
No. 56/2016
s. 6(1).

- (1) Despite anything to the contrary in this or any other Act or in any law, a participating body—
 - (a) may appoint the Corporation to carry out, subject to the terms of the appointment, in respect of the funds of, or the assets of a fund administered by, the participating body, all or any of the functions and powers that the Corporation is authorised by this or any other Act to carry out; and

- (b) if it appoints the Corporation under paragraph (a), may authorise the Corporation to delegate, in accordance with the terms of the appointment, to another person any function or power that the Corporation, under the appointment, may carry out.
- (2) If the Corporation is appointed by a participating body under subsection (1), the Corporation, in accordance with the terms of the appointment, may invest funds of, or assets of a fund administered by, the participating body in any manner in which the participating body is authorised to invest those funds or assets.
- (3) The Treasurer may appoint the Corporation to carry out, subject to the terms of the appointment, in respect of the funds of, or assets of a fund administered by the State, any or all of the functions and powers that the Corporation is authorised by this or any other Act to carry out. **S. 9A(3) inserted by No. 56/2016 s. 6(2).**
- (4) If the Corporation is appointed by the Treasurer under subsection (3), the Corporation, in accordance with the terms of the appointment, may invest funds of, or assets of a fund administered by, the State in any manner in which the State is authorised to invest those funds or assets. **S. 9A(4) inserted by No. 56/2016 s. 6(2).**

10 Directions of Treasurer

- (1) In the 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 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.
- (5) 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.
- (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.

S. 11
amended by
No. 56/2016
s. 7.

11 Delegation

The Corporation may, by resolution of the Board, delegate to—

- (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
- (d) any other person—

S. 11(d)
amended by
No. 100/1995
s. 10(Sch. 1
item 8.1).

any power of the Corporation, other than—

- (e) this power of delegation; and

(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.
- (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 may appoint one of the directors to be deputy chairperson.
- (3) The **Public Administration Act 2004** (other than Part 3 of that Act) applies to a director in respect of the office of director.

S. 13(2)
amended by
No. 56/2016
s. 8.

S. 13(3)
amended by
No. 46/1998
s. 7(Sch. 1),
substituted by
Nos 108/2004
s. 117(1)
(Sch. 3
item 222),
80/2006
s. 26(Sch.
item 110).

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 Acting chairperson or deputy chairperson

S. 15(1)
amended by
No. 56/2016
s. 9(b).

- (1) When—
(a) the office of chairperson is vacant; or

S. 15(1)(b)
amended by
No. 56/2016
s. 9(a).

- (b) the chairperson is unable to attend meetings of the Board or otherwise unable to perform the duties of the office—

if a deputy chairperson has been appointed, the deputy chairperson of the Corporation must act as chairperson.

- (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.
- (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.

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

- (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

- (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
 - (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
 - (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—
 - (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 Board

- (1) Subject to subsection (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.

S. 18(2A)
inserted by
No. 56/2016
s. 10.

(2A) A meeting of the Board may be called or held using any technology consented to by all of the directors for the time being.

S. 18(2B)
inserted by
No. 56/2016
s. 10.

(2B) A consent given under subsection (2A) may be a standing consent.

S. 18(2C)
inserted by
No. 56/2016
s. 10.

(2C) If a director withdraws a consent given under subsection (2A), the director must give reasonable notice to the Board of the withdrawal before the next meeting of the Board.

(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.

(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.

(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.

19 Resolutions without meetings

S. 19(1)
amended by
No. 56/2016
s. 11.

(1) If the directors for the time being 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 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.

- (2) If a resolution is, under subsection (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.
- (3) For the purposes of subsection (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

- (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
 - (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—
 - (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
 - (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
 - (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.
- (2) A disclosure under subsection (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
 - (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 subsection (2) in relation to a director who has made a disclosure under subsection (1), a director who has a direct or indirect pecuniary interest in the matter to which the disclosure relates—
- (a) must not be present during any deliberation of the Board for the purpose of making the determination; and
 - (b) must not take part in the making by the Board of the determination.

- (4) Subsection (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.

22 Duties of directors

- (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.
- (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.
- (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.
- (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.
- (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—
- (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

- (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 Act) 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).
- (2) Nothing in subsection (1) prohibits the Corporation entering into an agreement or arrangement with a person referred to in subsection (1) if similar agreements or arrangements are entered into by the Corporation with members of the public on the same terms and conditions.

S. 23(1)(a)
amended by
No. 44/2001
s. 3(Sch.
item 124).

24 Corporation not to indemnify directors

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.

25 Corporate plan

- (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—
 - (a) a business plan containing the information required by the Treasurer;
 - (b) financial statements containing the information required by the Treasurer.
- (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, at 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.

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.

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.

29 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.

30 Disclosure of interests of staff

- (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.

- (2) The person must forthwith give to the Corporation a written notice—
- (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 subsection (1).
- Penalty: 10 penalty units or imprisonment for 3 months, or both.

31 Defence

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.

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

Part 3—Operations of the Corporation

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 subsection (1).

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 subsection (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 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 has the powers conferred on it by the **Borrowing and Investment Powers Act 1987**.

S. 35(1)
substituted by
No. 56/2016
s. 12(1).

S. 35(1A)
inserted by
No. 56/2016
s. 12(1).

- (1A) Without limiting subsection (1), the Corporation—
- (a) may acquire real or personal property for use by the Corporation; and
 - (b) may sell, mortgage or grant a lease of property held by the Corporation; and
 - (c) may, subject to and in accordance with the powers conferred on it by the **Borrowing and Investment Powers Act 1987**—
 - (i) obtain financial accommodation for the Corporation; and
 - (ii) invest money of the Corporation.
- (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 subsection (2)(b) of this section.

S. 35(4)
repealed by
No. 56/2016
s. 12(2).

* * * * *

36 Exemption from stamp duty for certain instruments

S. 36
amended by
No. 79/2000
s. 285(Sch. 1
item 10).

If, but for this section, duty would be chargeable under the **Duties Act 2000** in respect of a transaction, or an instrument executed 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.

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.
- (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).
- (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.

Part 4—General

S. 38
repealed by
No. 56/2016
s. 13.

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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**.

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;
 - (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.

S. 40(2)
amended by
No. 78/2010
s. 24(Sch. 1
item 35.1).

S. 40(3)
repealed by
No. 78/2010
s. 24(Sch. 1
item 35.2).

Pt 6 (Heading
and ss 41, 42)
repealed by
No. 70/2013
s. 3(Sch. 1
item 58).

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Endnotes

1 General information

See www.legislation.vic.gov.au for Victorian Bills, Acts and current authorised versions of legislation and up-to-date legislative information.

Minister's second reading speech—

Legislative Assembly: 5 May 1994

Legislative Council: 27 May 1994

The long title for the Bill for this Act was "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."

The **Victorian Funds Management Corporation Act 1994** was assented to on 15 June 1994 and came into operation as follows:

Sections 1–4 on 15 June 1994: section 2(1); rest of Act on 19 July 1994: Special Gazette (No. 50) 19 July 1994 page 1.

INTERPRETATION OF LEGISLATION ACT 1984 (ILA)

Style changes

Section 54A of the ILA authorises the making of the style changes set out in Schedule 1 to that Act.

References to ILA s. 39B

Sidenotes which cite ILA s. 39B refer to section 39B of the ILA which provides that where an undivided section or clause of a Schedule is amended by the insertion of one or more subsections or subclauses, the original section or clause becomes subsection or subclause (1) and is amended by the insertion of the expression "(1)" at the beginning of the original section or clause.

Interpretation

As from 1 January 2001, amendments to section 36 of the ILA have the following effects:

- **Headings**

All headings included in an Act which is passed on or after 1 January 2001 form part of that Act. Any heading inserted in an Act which was passed before 1 January 2001, by an Act passed on or after 1 January 2001, forms part of that Act. This includes headings to Parts, Divisions or Subdivisions in a Schedule; sections; clauses; items; tables; columns; examples; diagrams; notes or forms. See section 36(1A)(2A).

- **Examples, diagrams or notes**

All examples, diagrams or notes included in an Act which is passed on or after 1 January 2001 form part of that Act. Any examples, diagrams or notes inserted in an Act which was passed before 1 January 2001, by an Act passed on or after 1 January 2001, form part of that Act. See section 36(3A).

- **Punctuation**

All punctuation included in an Act which is passed on or after 1 January 2001 forms part of that Act. Any punctuation inserted in an Act which was passed before 1 January 2001, by an Act passed on or after 1 January 2001, forms part of that Act. See section 36(3B).

- **Provision numbers**

All provision numbers included in an Act form part of that Act, whether inserted in the Act before, on or after 1 January 2001. Provision numbers include section numbers, subsection numbers, paragraphs and subparagraphs. See section 36(3C).

- **Location of "legislative items"**

A "legislative item" is a penalty, an example or a note. As from 13 October 2004, a legislative item relating to a provision of an Act is taken to be at the foot of that provision even if it is preceded or followed by another legislative item that relates to that provision. For example, if a penalty at the foot of a provision is followed by a note, both of these legislative items will be regarded as being at the foot of that provision. See section 36B.

- **Other material**

Any explanatory memorandum, table of provisions, endnotes, index and other material printed after the Endnotes does not form part of an Act. See section 36(3)(3D)(3E).

2 Table of Amendments

This publication incorporates amendments made to the **Victorian Funds Management Corporation Act 1994** by Acts and subordinate instruments.

Miscellaneous Acts (Omnibus Amendments) Act 1995, No. 100/1995

Assent Date: 5.12.95
Commencement Date: S. 10(Sch. 1 item 8) on 30.4.96: Special Gazette (No. 45) 30.4.96 p. 1
Current State: This information relates only to the provision/s amending the **Victorian Funds Management Corporation Act 1994**

Miscellaneous Acts (Further Omnibus Amendments) Act 1996, No. 73/1996

Assent Date: 17.12.96
Commencement Date: Pt 27 (s. 100) on 17.12.96: s. 2(1)
Current State: This information relates only to the provision/s amending the **Victorian Funds Management Corporation Act 1994**

Public Sector Reform (Miscellaneous Amendments) Act 1998, No. 46/1998

Assent Date: 26.5.98
Commencement Date: S. 7(Sch. 1) on 1.7.98: s. 2(2)
Current State: This information relates only to the provision/s amending the **Victorian Funds Management Corporation Act 1994**

Government Superannuation Act 1999, No. 8/1999

Assent Date: 11.5.99
Commencement Date: S. 54 on 1.7.99: s. 2(1)
Current State: This information relates only to the provision/s amending the **Victorian Funds Management Corporation Act 1994**

Duties Act 2000, No. 79/2000

Assent Date: 28.11.00
Commencement Date: S. 285(Sch. 1 item 10) on 1.7.01: s. 2
Current State: This information relates only to the provision/s amending the **Victorian Funds Management Corporation Act 1994**

Corporations (Consequential Amendments) Act 2001, No. 44/2001

Assent Date: 27.6.01
Commencement Date: S. 3(Sch. item 124) on 15.7.01: s. 2
Current State: This information relates only to the provision/s amending the **Victorian Funds Management Corporation Act 1994**

Victorian Funds Management Corporation Act 1994
No. 61 of 1994
Endnotes

Public Administration Act 2004, No. 108/2004

Assent Date: 21.12.04
Commencement Date: S. 117(1)(Sch. 3 item 222) on 5.4.05: Government Gazette 31.3.05 p. 602
Current State: This information relates only to the provision/s amending the **Victorian Funds Management Corporation Act 1994**

Public Sector Acts (Further Workplace Protection and Other Matters) Act 2006, No. 80/2006

Assent Date: 10.10.06
Commencement Date: S. 26(Sch. item 110) on 11.10.06: s. 2(1)
Current State: This information relates only to the provision/s amending the **Victorian Funds Management Corporation Act 1994**

Subordinate Legislation Amendment Act 2010, No. 78/2010

Assent Date: 19.10.10
Commencement Date: S. 24(Sch. 1 item 35) on 1.1.11: s. 2(1)
Current State: This information relates only to the provision/s amending the **Victorian Funds Management Corporation Act 1994**

Statute Law Revision Act 2013, No. 70/2013

Assent Date: 19.11.13
Commencement Date: S. 3(Sch. 1 item 58) on 1.12.13: s. 2(1)
Current State: This information relates only to the provision/s amending the **Victorian Funds Management Corporation Act 1994**

Victorian Funds Management Corporation Amendment Act 2016, No. 56/2016

Assent Date: 18.10.16
Commencement Date: Ss 3–13 on 1.1.17: Special Gazette (No. 346) 15.11.16 p. 1
Current State: This information relates only to the provision/s amending the **Victorian Funds Management Corporation Act 1994**

3 Amendments Not in Operation

There are no amendments which were Not in Operation at the date of this publication.

4 Explanatory details

No entries at date of publication.