

## LEGISLATIVE ASSEMBLY

### SNOWY HYDRO CORPORATISATION (PARLIAMENTARY APPROVAL) BILL

#### (Amendments and New Clauses to be moved by Mr Walsh)

1. Clause 1, omit this clause.
2. Clause 3, line 5, omit "(1)".
3. Clause 3, lines 6 and 7, omit "The" **substitute** "Subject to sub-section (2A), the" and insert "acquire, hold, dispose of or deal with" **substitute** "acquire or hold" .
4. Clause 3, line 8 to 14, omit all words and expressions on these lines.
5. Clause 4, omit this clause.
6. Clause 5, omit this clause.

#### NEW CLAUSES

7. Insert the following New Clause before clause 2—

##### **'A. Purposes**

The purposes of this Act are—

- (a) to amend the **Snowy Hydro Corporatisation Act 1997** to remove the provisions that allow the State of Victoria to dispose of, or deal with, its shares in the Snowy Hydro Company;
- (b) to amend the **Constitution Act 1975** to include the Snowy Hydro Company in the definition of a public authority and to prohibit the State of Victoria from disposing of, or transferring, any shares held by it in that Company.'

8. Insert the following New Clauses to follow clause 3—

##### **'B. Service under Snowy water licence included in Part VII of the Constitution Act 1975**

- (1) In section 96 of the **Constitution Act 1975**, in the definition of "public authority"—
  - (a) in paragraph (d), for "sole;" **substitute** "sole; or";
  - (b) after paragraph (d) **insert**—
    - "(e) the Snowy Hydro Company if not less than 29% of the shares in it are held by the State;".
- (2) In section 96 of the **Constitution Act 1975**, after the definition of "public statutory authority" **insert**—
  - ' "**Snowy Hydro Company**" has the same meaning as in the **Snowy Hydro Corporatisation Act 1997**;'.
- (3) In section 96 of the **Constitution Act 1975**, in the definition of "water legislation", after "**Water Industry Act 1994**" **insert** ", Part 5 of the Snowy Hydro Corporatisation Act 1997 of New South Wales".

### C. New sections 98 and 99 inserted

After section 97 of the **Constitution Act 1975 insert**—

#### **"98. Prohibition on disposal or transfer of shares in the Snowy Hydro Company**

The State of Victoria must not dispose of, or transfer, any shares held by it in the Snowy Hydro Company.

#### **99. Corporations legislation displacement provision**

Section 98 is declared to be a Corporations legislation displacement provision for the purposes of section 5G of the Corporations Act in relation to the Corporations legislation.

Note: Section 5G of the Corporations Act provides that if a State law declares a provision of State law to be a Corporations legislation displacement provision for the purposes of that section, any provision of the Corporations legislation with which the State provision would otherwise be inconsistent does not operate to the extent necessary to avoid the inconsistency.".

### **AMENDMENT OF LONG TITLE**

9. Long title, omit "prevent the sale of shares in Snowy Hydro Limited held by the State of Victoria without the approval of both Houses of Parliament" and insert "remove the power of the State of Victoria to dispose of its shares in the Snowy Hydro Company and to amend the **Constitution Act 1975** to include the Snowy Hydro Company in the definition of a public authority and to prohibit the State of Victoria from disposing of or transferring any shares held by it in that Company".

See:  
Act No.  
8750.  
Reprint No. 17  
as at  
1 May 2005  
and  
amending  
Act Nos  
2/2003,  
16/2005,  
20/2005,  
25/2005,  
30/2005,  
38/2005,  
14/2006 and  
24/2006.  
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