



ANNO TRICESIMO QUINTO

ELIZABETHAE II REGINAE

A.D. 1986

No. 29 of 1986

An Act to amend the State Government Insurance Commission Act, 1970.

[Assented to 20 March 1986]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "State Government Insurance Commission Act Amendment Act, 1986". Short title.

(2) The State Government Insurance Commission Act, 1970, is in this Act referred to as "the principal Act".

2. Section 3 of the principal Act is amended by inserting in subsection (3) after the passage "section 16" the passage "and section 16a". Amendment of s. 3—
The Commission.

3. Section 12 of the principal Act is amended—

(a) by striking out paragraph (d) of subsection (1);

and

(b) by striking out subsection (4).

Amendment of s. 12—
Powers and functions of Commission.

4. The following section is inserted after section 12a of the principal Act: Insertion of new s. 12b.

12b. (1) The Commission may, by instrument in writing, delegate to any officer or employee of the Commission or to any body corporate in which the Commission holds shares any of its powers, functions or authorities. Delegation.

(2) A delegation under this section—

(a) may be made subject to such conditions as the Commission thinks fit;

and

(b) does not derogate from the power of the Commission to act in any matter itself.

(3) The Commission may at any time and shall, if so required by the Minister, revoke a delegation under this section.

(4) In any legal proceedings, an apparently genuine certificate, purporting to be signed by an officer of the Commission, containing particulars of a delegation under this section shall, in the absence of proof to the contrary, be accepted as proof of the particulars.

Amendment of
s. 16—
Power to invest.

5. Section 16 of the principal Act is amended—

(a) by striking out the word “and” preceding paragraph (c);

and

(b) by inserting after paragraph (c) the following word and paragraph:

and

(d) in a manner provided for in section 16a.

Insertion of new
s. 16a.

6. The following section is inserted after section 16 of the principal Act:

Powers in respect
of bodies
corporate.

16a. (1) The Commission may, in accordance with guidelines set by the Treasurer—

(a) purchase or otherwise acquire, and hold and dispose of, shares or other interests in a body corporate;

(b) participate in the promotion and formation of a body corporate;

and

(c) enter into partnership or any arrangement for sharing of profits, co-operation or joint venture with another person.

(2) The powers conferred by subsection (1) apply in relation to bodies corporate formed or to be formed within or outside the State.

(3) The Commission shall be deemed always to have had the powers conferred by subsection (1).

(4) Where by reason of the exercise, after the commencement of the State Government Insurance Commission Act Amendment Act, 1986, of a power conferred by subsection (1)—

(a) the Commission holds, at any time during a financial year, more than 9.9 per cent (or such larger percentage as may be prescribed) of the share capital of a body corporate;

(b) the Commission holds, at the end of a financial year, any shares in a body corporate which is a public company;

(c) the Commission or a member, officer or employee of the Commission is, at any time during a financial year a member of the governing body of a body corporate;

or

(d) any other prescribed relationship exists at any time during a financial year between the Commission and a body corporate,

the name of that body corporate together with a statement of the amount of the share holding or the relationship must be included in the annual report relating to that financial year.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

D. B. DUNSTAN, Governor