

# **Borrowing and Investment Powers Bill**

No.

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# LEGISLATIVE ASSEMBLY

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Read 1° 5 March 1987

*(Brought in by Mr Jolly and Mr Fordham)*

## A BILL

to make provision for borrowing and investment powers for certain statutory bodies and for other purposes.

### **Borrowing and Investment Powers Act 1987**

The Parliament of Victoria enacts as follows:

#### **PART 1—PRELIMINARY**

##### **Purpose.**

- 5 1. The purpose of this Act is to make provision for borrowing and investment powers for certain statutory bodies.

##### **Commencement.**

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

##### **Definitions.**

- 10 3. (1) In this Act—  
“**Arrangement**” means any agreement, arrangement, understanding, promise or undertaking whether express or implied or any transaction.  
“**Australia**” means the Commonwealth of Australia and includes the territories of the Commonwealth.  
15 “**Authority**” means a body specified in Schedule 1, 2, 3, 4 or 5.

- “**Bank**” means a bank within the meaning of the *Banking Act 1959* of the Commonwealth as amended and in force for the time being or a bank constituted by a law of a State or of the Commonwealth.
- “**Financial accommodation**” means a financial benefit or assistance to obtain a financial benefit arising from or as a result of—
- (a) a loan;
  - (b) issuing, endorsing or otherwise dealing in promissory notes;
  - (c) drawing, accepting, endorsing or otherwise dealing in bills of exchange;
  - (d) issuing, purchasing or otherwise dealing in securities;
  - (e) granting or taking a lease of any real or personal property for financing but not for operating purposes;
  - (f) any other arrangement that the Governor in Council on the recommendation of the Treasurer approves.
- “**Financial arrangement**” means—
- (a) an arrangement entered into for the purpose of managing, lessening, hedging or protecting against movements in currency exchange, interest or discount rates or other costs of obtaining financial accommodation; or
  - (b) any other arrangement determined by the Governor in Council on the recommendation of the Treasurer to be a financial arrangement for the purposes of this Act.
- “**Invest**” includes enter into a transaction or arrangement for the protection or enhancement of investments.
- “**Joint venture**” means—
- (a) an arrangement entered into for sharing of profits, union of interest, co-operation, joint venture, partnership or reciprocal concession; or
  - (b) any other arrangement determined by the Governor in Council on the recommendation of the Treasurer to be a joint venture for the purposes of this Act.
- “**Lease**” means—
- (a) any lease, licence, charter or hiring arrangement of any real or personal property; or
  - (b) any arrangement under which a right to use, operate, manage or provide services in respect of any real or personal property is granted by the owner to another person.
- “**Prescribed**” means prescribed by the regulations.
- “**Security**” includes inscribed stock and debenture, bond, debenture stock, notes or any other document creating, evidencing or acknowledging indebtedness in respect of

financial accommodation whether constituting a charge on property of an authority or not.

- 5 (2) An approval given under this Act may be given unconditionally or subject to such conditions as the Governor in Council or the Treasurer, as the case may be, thinks fit.

## PART 2—BORROWING POWERS

### Division 1—General

#### General borrowing authorisation.

- 10 4. An authority may, for the purpose of performing its functions or exercising its powers—
- (a) exercise any power conferred on it by this Part; and
  - (b) with the approval of the Governor in Council on the recommendation of the Treasurer, do anything necessary for, or incidental or conducive to, the exercise of any power
- 15 conferred on it by this Part.

### Division 2—Financial Accommodation

#### Financial accommodation by way of overdraft in Australia.

- 20 5. An authority specified in Schedule 1 or 2 may, with the approval of the Treasurer, obtain a financial benefit or assistance to obtain a financial benefit—
- (a) by way of overdraft of account at any bank or other financial institution in Australia; or
  - (b) by way of loan from the Cash Management Account or State Development Account established under the *Public Account Act 1958*.
- 25

#### Short-term financial accommodation in Australia.

6. (1) This section applies to an authority specified in Schedule 2.
- (2) An authority to which this section applies may, with the approval of the Treasurer, obtain financial accommodation within
- 30 Australia for a period not exceeding 12 months.
- (3) An authority to which this section applies may not obtain financial accommodation under this section by granting or taking a lease of any real or personal property.

**Short-term financial accommodation within or outside Australia.**

7. (1) This section applies to an authority specified in Schedule 2.

(2) An authority to which this section applies may, with the approval of the Treasurer, obtain financial accommodation within or outside Australia for a period not exceeding 12 months. 5

(3) An authority to which this section applies may not obtain financial accommodation under this section by granting or taking a lease of real or personal property.

**Long-term financial accommodation in Australia.**

8. (1) This section applies to an authority specified in Schedule 2. 10

(2) An authority to which this section applies may, with the approval of the Treasurer, obtain financial accommodation within Australia.

(3) An authority to which this section applies may not obtain financial accommodation under this section by granting or taking a lease of real or personal property. 15

**Long-term financial accommodation within or outside Australia.**

9. (1) This section applies to an authority specified in Schedule 2.

(2) An authority to which this section applies may, with the approval of the Treasurer, obtain financial accommodation within or outside Australia. 20

(3) An authority to which this section applies may not obtain financial accommodation under this section by granting or taking a lease of real or personal property.

**Financial leases. 25**

10. An authority specified in Schedule 2 may, with the approval of the Treasurer, obtain financial accommodation within or outside Australia under an arrangement under which or as part of which the authority enters into a lease of the whole or any part of real or personal property. 30

**Financial arrangements.**

11. An authority specified in Schedule 2 may, with the approval of the Treasurer, enter into and perform financial arrangements within or outside Australia.

**Limit on borrowings. 35**

12. (1) An authority specified in Column One of Schedule 3 must not at any time obtain financial accommodation if, at that time, its liability in respect of financial accommodation obtained under this or

any other Act or in respect of moneys borrowed under any other Act exceeds the amount referred to in Column Two of that Schedule in respect of that authority or would exceed that amount if the financial accommodation were obtained.

- 5 (2) A reference to an amount referred to in Column Two in respect of an authority is a reference to—
- (a) the amount specified in that column in respect of that authority; or
  - 10 (b) if another amount is for the time being declared by Order of the Governor in Council published in the *Government Gazette* to be the borrowing limit for that authority—that other amount.

### **Division 3—Guarantees**

#### **Guarantee of overdraft certified by Treasurer.**

- 15 13. (1) This section applies in relation to the provision to an authority specified in Schedule 1 of a financial benefit, or assistance to obtain a financial benefit, referred to in section 5.

(2) If the Treasurer executes a certificate in or to the effect of the prescribed form relating to the provision to an authority of a financial benefit or assistance to obtain a financial benefit referred to in section 5, the due satisfaction of amounts payable by the authority as a result of or in connection with the provision to the authority of the financial benefit or assistance 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.

#### **Statutory guarantee.**

- 30 14. (1) This section applies in relation to the provision to an authority specified in Schedule 2 of—

- (a) a financial benefit or assistance to obtain a financial benefit referred to in section 5; or
- (b) financial accommodation—
  - 35 (i) to which section 6 or 7 applies; or
  - (ii) to which section 8 or 9 applies, unless the Treasurer executes a guarantee under section 15 in relation to the financial accommodation.

(2) The due satisfaction of amounts payable by an authority as a result of or in connection with the provision to the authority of financial accommodation 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.

**Guarantee of financial accommodation.**

15. (1) This section applies in relation to the provision to an authority specified in Schedule 2 of financial accommodation to which section 8, 9 or 10 applies.

(2) The Treasurer may, on behalf of the Government of Victoria, execute a guarantee on such terms and conditions as the Treasurer determines in favour of any person or body of persons guaranteeing the due satisfaction of amounts that become payable and of other actions required to be performed as a result of or in connection with the provision to the authority of financial accommodation including, without limiting the generality of the foregoing, the payment of expenses of enforcing or obtaining or endeavouring to enforce or obtain such satisfaction.

**Guarantee of financial arrangements.**

16. (1) This section applies in relation to an authority specified in Schedule 2 which has entered into a financial arrangement to which section 11 applies.

(2) If the Treasurer executes a certificate in or to the effect of the prescribed form relating to a financial arrangement entered into by an authority the due satisfaction of all amounts which become payable including, without limiting the generality of the foregoing, the payment of the expenses of enforcing or obtaining or endeavouring to enforce or obtain such satisfaction, is guaranteed by the Government of Victoria.

**Appropriation for guarantee.**

17. (1) Any sums required by the Treasurer in fulfilling any liability arising under a guarantee by or on behalf of the Government of Victoria provided by this Division or given under this Division 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 an authority or otherwise in respect of any sums paid by the Treasurer under a guarantee shall be paid into the Consolidated Fund.

**Assignment and enforcement of guarantees.**

18. (1) The whole or any part of the benefit of a guarantee under this Division may be assigned by the person entitled to the benefit for the time being, unless the terms and conditions of the guarantee otherwise provide.

(2) A guarantee under this Part 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.



**Division 4—Miscellaneous****Regulations with respect to securities.**

19. (1) The Governor in Council may make regulations for the purposes of this Part for or with respect to any of the following:

- 5           (a) The form of securities issued under this Part in Australia;
- (b) The issue of securities under this Part in Australia;
- (c) The rights attached to securities issued under this Part in Australia;
- 10           (d) The keeping of registers of securities issued under this Part in Australia;
- (e) Fees payable for inspection of or to obtain copies of or extracts from registers kept in Australia of securities issued under this Part in Australia;
- 15           (f) The sale and transfer of securities issued under this Part in Australia;
- (g) Any other matter or thing required or permitted by this Part to be prescribed or necessary to be prescribed to give effect to this Part.
- (2) Regulations made under this Part—
- 20           (a) may be of general or specially limited application; and
- (b) may differ according to differences in time, place or circumstance.

**PART 3—INVESTMENT POWERS****Division 1—Preliminary****25 General investment authorisation.**

20. An authority may, for the purpose of performing its functions or exercising its powers—

- (a) exercise any power conferred on it by this Part; and
- 30           (b) with the approval of the Governor in Council on the recommendation of the Treasurer, do anything necessary for, or incidental or conducive to, the exercise of any power conferred on it by this Part.

**Division 2—Investment****Power to invest moneys.**

- 35           21. An authority specified in Schedule 1 or 2 may, with the approval of the Treasurer, invest moneys of the authority in any manner approved by the Governor in Council on the recommendation of the Treasurer in relation to the authority.

**Trading in investments.**

22. An authority specified in Schedule 1 or 2 to which the Governor in Council on the recommendation of the Treasurer has given approval for the purposes of this section, may exercise any power in relation to investments that a natural person may exercise and, without limiting the generality of the foregoing— 5

(a) may sell, barter, exchange or otherwise dispose of or get in any of its investments; and

(b) may vary or transpose any of its investments for other investments in which the authority is authorised to invest. 10

**Underwriting.**

23. An authority specified in Schedule 4 may, with the approval of the Governor in Council on the recommendation of the Treasurer, underwrite or sub-underwrite the issue by a body corporate or unincorporate of any shares, units in a unit trust or securities in which the authority is authorised to invest. 15

**Joint ventures.**

24. (1) This section applies to an authority specified in Schedule 5.

(2) An authority to which this section applies may, with the approval of the Governor in Council on the recommendation of the Treasurer, undertake joint ventures within or outside Australia with any person or persons for any of the purposes for which it may expend moneys. 20

(3) An authority authorised under this section to enter into a joint venture may, for the purposes of the joint venture, do any one or more of the following: 25

(a) Enter into a partnership or other agreement;

(b) Hold land in common with any other person or persons;

(c) Subscribe for or otherwise acquire and dispose of shares in or debentures or other securities of a body corporate; 30

(d) Promote a body corporate;

(e) Form or participate in the formation of a trust.

**Power of Treasurer to execute guarantee.**

25. (1) The Treasurer may, on behalf of the Government of Victoria, execute a guarantee, on such terms and conditions as the Treasurer determines, in favour of any person guaranteeing the due performance of any obligations of an authority under a joint venture entered into or to be entered into by the authority with that person in accordance with section 24. 35

(2) Any sums required by the Treasurer for fulfilling any guarantee given under this section shall be paid out of the Consolidated Fund 40

(which is hereby to the necessary extent appropriated accordingly) and any sums received or recovered by the Treasurer from the authority or otherwise in respect of any sums so paid by the Treasurer shall be paid into the Consolidated Fund.

**5 Assignment and enforcement of guarantees.**

26. (1) The whole or any part of the benefit of a guarantee under this Part may be assigned by the person entitled to the benefit for the time being, unless the terms and conditions of the guarantee otherwise provide.

- 10 (2) A guarantee under this Part 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.

**PART 4—CONSEQUENTIAL AMENDMENTS AND TRANSITIONAL PROVISIONS**

**15 Consequential amendment of borrowing powers in Acts.**

27. The Acts mentioned in Schedule 6 are amended as set out in that Schedule.

**Consequential amendment of investment powers in Acts.**

- 20 28. The Acts mentioned in Schedule 7 are amended as set out in that Schedule.

**Conferral of powers under this Act.**

29. The Acts mentioned in Schedule 8 are amended as set out in that Schedule.

**Transitional provisions.**

- 25 30. (1) A provision of an Act amended by section 27 continues to apply to or in respect of—

30 (a) moneys borrowed or re-borrowed, loans, advances and financial accommodation obtained and financial arrangements entered into and any other thing done under borrowing powers or powers to obtain financial accommodation conferred by the Act before the commencement of that section; and

35 (b) moneys borrowed or re-borrowed, loans, advances and financial accommodation obtained and any other thing done under borrowing powers or powers to obtain financial accommodation conferred by the Act after that commencement, pursuant to arrangements entered into before that commencement—

as if that section had not been enacted.

(2) A provision of an Act amended by section 28 continues to apply to or in respect of the investment of moneys or exercise of powers made before the commencement of that section as if that section had not been enacted.

**Enforcement of guarantees given before commencement of section. 5**

31. A guarantee given by or on behalf of the Government or State of Victoria or by the Treasurer and in force under an Act before the commencement of this section 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. 10



**SCHEDULES****SCHEDULE 1**

s.5 etc.

Authorities to which sections 5, 13, 21 and 22 apply

Construction Industry Long Service Leave Board  
 Hospitals Superannuation Board  
 Local Authorities Superannuation Board  
 Pilot Superannuation Board  
 State Employees Retirement Benefits Board  
 State Superannuation Board of Victoria

**SCHEDULE 2**

s.5 etc.

Authorities to which sections 5, 6, 7, 8, 9, 10, 11, 14, 15, 16, 21 and 22 apply

Gas and Fuel Corporation of Victoria  
 Melbourne and Metropolitan Board of Works  
 State Electricity Commission of Victoria  
 Victorian Economic Development Corporation  
 Victorian Public Authorities Finance Agency

**SCHEDULE 3**

s.12

**Borrowing Limits***Column One**Column Two*

Authority

\$ Million

Gas and Fuel Corporation of Victoria

800

Melbourne and Metropolitan Board of Works

3 200

State Electricity Commission of Victoria

10 000

**SCHEDULE 4**

s.23

Authorities to which section 23 applies

Construction Industry Long Service Leave Board  
 Hospitals Superannuation Board  
 Local Authorities Superannuation Board  
 Pilot Superannuation Board  
 State Employees Retirement Benefits Board  
 State Superannuation Board of Victoria  
 Victorian Economic Development Corporation  
 Victorian Public Authorities Finance Agency

## SCHEDULE 5

s.24

Authorities to which section 24 applies

Construction Industry Long Service Leave Board  
 Gas and Fuel Corporation of Victoria  
 Hospitals Superannuation Board  
 Local Authorities Superannuation Board  
 Melbourne and Metropolitan Board of Works  
 Pilot Superannuation Board  
 State Electricity Commission of Victoria  
 State Employees Retirement Benefits Board  
 State Superannuation Board of Victoria  
 Victorian Economic Development Corporation  
 Victorian Public Authorities Finance Agency

## SCHEDULE 6

s.27

Consequential amendment of borrowing powers

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
9935	<i>Construction Industry Long Service Leave Act 1983</i>	Section 20 is repealed.
6260	<i>Gas and Fuel Corporation Act 1958</i>	<p>In section 13 (1), after "issued by the Corporation" insert "under this Act".</p> <p>After section 13 insert—</p> <p><b>Repayment of moneys paid under guarantees.</b></p> <p>"13A. If any guarantee of borrowings by the Corporation under the <i>Borrowing and Investment Powers Act 1987</i> is fulfilled, any sums paid for the purposes of fulfilling the guarantee shall, when moneys are properly available, be repaid by the Corporation to the Treasurer and, when so paid shall be paid by the Treasurer into the Consolidated Fund."</p> <p>Section 16 is repealed.</p> <p>For section 17 substitute—</p> <p><b>Financial accommodation.</b></p> <p>"17. (1) The Corporation may obtain financial accommodation in accordance with powers conferred on the Corporation by the <i>Borrowing and Investment Powers Act 1987</i> and amounts payable as a result of or in connection with financial accommodation obtained by the Corporation (including the payment of expenses of enforcement) are charged on the undertaking of the Corporation.</p> <p>(2) The powers of the Corporation to borrow or raise money under the Memorandum of Association or Article 88 of the Articles of Association set out in the Schedule to the Agreement shall be deemed to be revoked."</p>

SCHEDULE 6—*continued*

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
7354	<i>Hospitals Superannuation Act 1965</i>	In section 8, sub-section (2) is repealed.
6298	<i>Local Authorities Superannuation Act 1958</i>	<p>In section 11FA, for sub-section (2) substitute—</p> <p>“(2) The Board, with the approval of the Treasurer, may for the purposes of this Division or Division 4—</p> <p>(a) obtain financial accommodation in accordance with powers conferred on the Board by the <i>Borrowing and Investment Powers Act 1987</i>; and</p> <p>(b) give security for the payment of amounts payable as a result of or in connection with financial accommodation obtained by the Board (including the payment of expenses of enforcement).”.</p> <p>For section 32 substitute—</p> <p><b>Borrowing powers.</b></p> <p>“32. The Board, with the approval of the Treasurer, may—</p> <p>(a) obtain financial accommodation in accordance with powers conferred on the Board by the <i>Borrowing and Investment Powers Act 1987</i>; and</p> <p>(b) secure on the assets of the Local Authorities (Superannuation) Management Account the payment of amounts payable as a result of or in connection with financial accommodation obtained by the Board (including the payment of expenses of enforcement).”.</p>
6310	<i>Melbourne and Metropolitan Board of Works Act 1958</i>	<p>In section 169, for “the provisions of section 196” substitute “the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 184C, for sub-section (8) substitute—</p> <p>“(8) Any money advanced under an agreement under sub-section (2) (f)—</p> <p>(a) shall be deemed not to be financial accommodation obtained under the <i>Borrowing and Investment Powers Act 1987</i>; and</p> <p>(b) shall not affect or limit the amount of financial accommodation that may be obtained under that Act.”.</p> <p>In section 185 (2), for paragraph (c) substitute—</p> <p>“(c) the repayment of moneys borrowed by or advanced to the Board and the payment of amounts payable as a result of or in connection with financial accommodation obtained by the Board under this Act or the <i>Borrowing and</i></p>

## SCHEDULE 6—continued

Number of Act	Title of Act	Extent of Amendment or Repeal
6310	Melbourne and Metropolitan Board of Works Act 1958—continued	<p data-bbox="659 339 1037 422"><i>Investment Powers Act 1987</i> (including the payment of expenses of enforcement); and”.</p> <p data-bbox="592 422 868 450">For section 187 substitute—</p> <p data-bbox="592 450 770 478"><b>Borrowing powers</b></p> <p data-bbox="592 478 1037 750">“187. (1) The Board may obtain financial accommodation in accordance with powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i> and the payment of amounts payable as a result of or in connection with financial accommodation obtained by the Board (including the payment of expenses of enforcement) is secured on the credit of the Metropolitan General Fund and of any rate which it is authorised to receive under this Act.</p> <p data-bbox="592 750 1037 825">(2) The Board may, with the approval of the Treasurer, purchase securities issued by it and may re-sell any such securities.”.</p> <p data-bbox="592 825 1037 881">In section 189, paragraphs (a) and (b) are repealed.</p> <p data-bbox="592 881 1037 938">In section 189A, paragraphs (a) and (b) are repealed.</p> <p data-bbox="592 938 1037 994">In section 191, after “register of debentures” insert “issued by the Board under this Act”.</p> <p data-bbox="592 994 1037 1088">In section 193 (1), after “debenture issued under this Act” insert “or security issued under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p data-bbox="592 1088 1037 1191">In section 194, after “debenture issued under this Act” insert “or security issued under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p data-bbox="592 1219 954 1247">For sections 195 and 196 substitute—</p> <p data-bbox="592 1247 806 1275"><b>Duplicate debentures.</b></p> <p data-bbox="592 1275 1037 1491">“195. If the Board is satisfied, by affidavit or otherwise, that any debenture issued by the Board under this Act has been lost or destroyed before repayment, the Board may issue a substitute debenture and may require the person to whom it is issued to give security to the Board to indemnify the Board against any double payment if the first-mentioned debenture is presented for payment.”</p> <p data-bbox="592 1491 1037 1547"><b>Regulations relating to debentures and inscribed stock.</b></p> <p data-bbox="592 1547 1037 1622">“196. The Board may, with the approval of the Governor in Council, make regulations with respect to—</p> <p data-bbox="622 1622 1037 1679">(a) the rights attached to debentures and inscribed stock issued under this Act;</p>



SCHEDULE 6—*continued*

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
6310	<i>Melbourne and Metropolitan Board of Works Act 1958— continued</i>	<p>(b) the keeping of registers of such debentures and inscribed stock;</p> <p>(c) the sale and transfer of such debentures and inscribed stock;</p> <p>(d) the conversion of such debentures into inscribed stock and the issue of such inscribed stock;</p> <p>(e) the issue of debentures for inscribed stock issued under this Act.”.</p> <p>In section 197—</p> <p>(a) after “or on any inscribed stock” insert “issued, or other secured financial accommodation obtained under this Act or the <i>Borrowing and Investment Powers Act 1987</i>”; and</p> <p>(b) after “holder thereof” insert “or person entitled to amounts payable as a result of or in connection with the financial accommodation”; and</p> <p>(c) after “such debentures or inscribed stock” insert “or financial accommodation”.</p> <p>Section 199 is repealed.</p> <p>In section 199A—</p> <p>(a) sub-section (1) is repealed; and</p> <p>(b) in sub-section (2) after “199” insert “before the commencement of section 26 of the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>After section 200 insert—</p> <p><b>Part I, Division 4 not to apply to contract under this Part.</b></p> <p>“200A. The provisions of Division 4 of Part I do not apply to or in respect of a contract entered into under this Part.”.</p> <p>In section 219 (2) (b), after “this Part” insert “or under the <i>Borrowing and Investment Powers Act 1987</i> for the purposes of this Part”.</p> <p>In section 219 (3) substitute—</p> <p>“(b) the repayment of moneys borrowed by or advanced to the Board under this Part and the payment of amounts payable as a result of or in connection with financial accommodation obtained by the Board for the purposes of this Part in accordance with powers conferred on the Board by the <i>Borrowing and Investment Powers Act 1987</i> (including the payment of expenses of enforcement); and”.</p>

SCHEDULE 6—*continued*

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
6310	<i>Melbourne and Metropolitan Board of Works Act 1958—continued</i>	<p>For section 220 substitute—  <b>Financial accommodation.</b>  “220. (1) The Board may obtain financial accommodation for the purposes of this Part in accordance with the powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i> and the payment of amounts payable as a result of or in connection with financial accommodation obtained by the Board (including the expenses of enforcement) shall be secured on the credit of the Metropolitan Improvement Fund and the Metropolitan Improvement Rate under this Part.</p> <p>(2) Any moneys borrowed by the Board before the commencement of section 26 of the <i>Borrowing and Investment Powers Act 1987</i> on the credit of the Fund and Rate referred to in sub-section (1) remain so secured.”</p> <p>In section 221 (1), omit all words and expressions after “to the Board”.</p> <p>For sections 222 and 223 substitute—  <b>Part I, Division 4 not to apply.</b>  “222. The provisions of Division 4 of Part I do not apply to or in respect of a contract entered into under this Division.”</p> <p>In section 269A, for sub-section (8) substitute—  “(8) Any money advanced under an agreement under sub-section (2) (<i>f</i>)—</p> <p>(a) shall be deemed not to be financial accommodation obtained under the <i>Borrowing and Investment Powers Act 1987</i>; and</p> <p>(b) shall not affect or limit the amount of financial accommodation that may be obtained under that Act.”</p> <p>In section 317 (2), for paragraph (b) substitute—  “(b) any money borrowed by or advanced to the Board under this Part and financial accommodation obtained for the purposes of this Part in accordance with powers conferred on the Board by the <i>Borrowing and Investment Powers Act 1987</i>; and”.</p> <p>In section 317 (3), for paragraph (a) substitute—  “(a) any money required for the repayment of borrowings by or advances to the Board under this Part and the payment of amounts payable as a result of or in connection with financial accommodation obtained by the Board</p>

SCHEDULE 6—*continued*

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
6310	<i>Melbourne and Metropolitan Board of Works Act 1958— continued</i>	<p>for the purposes of this Part in accordance with powers conferred on the Board under the <i>Borrowing and Investment Powers Act 1987</i> (including the payment of expenses of enforcement; and”.</p> <p>In section 318, sub-sections (1) and (2) are repealed.</p> <p>In section 318, for sub-section (4) substitute— “(4) The Board may obtain financial accommodation for the purposes of this Part in accordance with powers conferred on the Board by the <i>Borrowing and Investment Powers Act 1987</i> and the payment of amounts payable as a result of or in connection with financial accommodation obtained by the Board (including the payment of expenses of enforcement) is secured on the credit of the Waste Management Fund.”.</p> <p>In section 318, sub-sections (5), (6) and (8) are repealed.</p> <p>In section 319, sub-section (1) is repealed.</p> <p>In sub-section 319 (2), after “debentures and inscribed stock” insert “created and issued before the commencement of section 26 of the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 319 (2), paragraph (a) is repealed.</p> <p>In section 319, sub-section (5) is repealed.</p> <p>In section 320 (1), after “this Part” insert “or security issued under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>After section 320 insert— <b>Part I, Division 4 not to apply.</b> “320A. The provisions of Division 4 of Part I do not apply to or in respect of a contract entered into under this Division.”.</p> <p>Schedule 11 and Schedule 11AA are repealed.</p>
6377	<i>State Electricity Commission Act 1958</i>	<p>Section 87 is repealed.</p> <p>For section 88 and the Heading preceding section 88 substitute— <b>“Division 2—Borrowings”</b> <b>Power to borrow.</b> “88. (1) The Commission may obtain financial accommodation, subject to and in accordance with the <i>Borrowing and Investment Powers Act 1987</i>.</p>

SCHEDULE 6—*continued*

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
6377	<i>State Electricity Commission Act 1958—continued</i>	<p>(2) The Commission may, with the approval of the Treasurer, purchase securities issued by it and may re-sell any such securities.”.</p> <p>In section 89, for sub-sections (1) and (2) substitute—</p> <p><b>Debentures and stock.</b></p> <p>“89. (1) All debentures and stock issued or created under this Part or the <i>Borrowing and Investment Powers Act 1987</i> shall, with interest, be charged and secured on the revenues of the Commission.”.</p> <p>In section 89 (3), for “All such debentures and stock respectively” substitute “All debentures and stock issued or created under this Part before the commencement of section 26 of the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 89 (3), paragraph (a) is repealed.</p> <p>In section 89 (4), for “such debentures or stock” substitute “debentures or stock issued or created under this Part”.</p> <p>For section 90 substitute—</p> <p><b>Financial accommodation may be secured.</b></p> <p>“90. The payment of amounts payable as a result of or in connection with financial accommodation obtained by the Commission (including the payment of expenses of enforcement) obtained in accordance with powers conferred on the Commission by the <i>Borrowing and Investment Powers Act 1987</i> (other than debentures or stock) may be secured in such manner as the Treasurer approves.”.</p> <p>In section 92 (2), for “under the authority conferred by this Act” substitute “under this Act or securities issued or created under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 92 (4), after “stock” insert “or securities”.</p> <p>In section 92 (5)—</p> <p>(a) after “this Act” insert “or security issued or created under the <i>Borrowing and Investment Powers Act 1987</i>”; and</p> <p>(b) after “such debenture” insert “or security”.</p>

SCHEDULE 6—*continued*

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
6377	<i>State Electricity Commission Act 1958—continued</i>	<p>In section 92 (7), after “this Act” insert “or security issued or created under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 93 (1) (a), after “this Act” insert “or security issued or created under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 93 (1) (b), after “section 95 or 95A” insert “before the commencement of section 26 of the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 93 (1), after paragraph (b) insert— “or (c) any financial accommodation obtained under that Act—”.</p> <p>In section 93 (6) after “by the Commission” insert “and all persons from whom financial accommodation has been obtained under the <i>Borrowing and Investment Powers Act 1987</i> by the Commission”.</p> <p>In section 93 (7) (a) and (b) after “this Act” insert “or financial accommodation obtained under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 94 (1), after “force and effect” insert “in relation to debentures or stock issued before the commencement of section 26 of the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>Section 95 is repealed.</p> <p>In section 95A, sub-section (1) is repealed.</p> <p>In section 95A (2) for “obtained pursuant to this or the last preceding section” substitute “obtained under section 95 or 95A (1) before the commencement of section 26 of the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 96 (1), after “issued under this Act” insert “or the <i>Borrowing and Investment Powers Act 1987</i>”.</p>
9363	<i>State Employees Retirement Benefits Act 1979</i>	<p>In section 14, sub-section (1) is repealed.</p> <p>In section 14 (2), for “sub-section (1)” substitute “this Act before the commencement of section 26 of the <i>Borrowing and Investment Powers Act 1987</i>”.</p>
6386	<i>Superannuation Act 1958</i>	Section 9A is repealed.
9574	<i>Victorian Economic Development Corporation Act 1981</i>	<p>In section 25 (3) (d) after “thereon” insert “and the payment of amounts payable as a result of or in connection with financial accommodation obtained by the Corporation under the <i>Borrowing and Investment Powers Act 1987</i> (including the payment of expenses of enforcement)”.</p> <p>In section 27, sub-sections (1) and (2) are repealed.</p>

SCHEDULE 6—*continued*

Number of Act	Title of Act	Extent of Amendment or Repeal
9574	<i>Victorian Economic Development Corporation Act 1981—continued</i>	<p>In section 27 (3), for “guarantee under sub-section (2) of this section” substitute “guarantee given under this section before the commencement of section 26 of the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 28, sub-section (3) is repealed.</p> <p>In section 29 (1), for “such debentures and stock respectively” substitute “debentures and stock created or issued by the Corporation under this Act and financial accommodation obtained under the <i>Borrowing and Investment Powers Act 1987</i> (including the payment of expenses of enforcement)”.</p> <p>In section 31 (1), after “this Act” insert “or securities issued or created under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 31 (2), after “this Act” insert “or securities issued or created under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 31 (3), after “stock” insert “or securities”.</p> <p>In section 31 (4)—</p> <p>(a) after “under this Act” insert “or securities issued or created under the <i>Borrowing and Investment Powers Act 1987</i>”; and</p> <p>(b) after “said stock” insert “or any security”.</p> <p>In section 31 (5), after “this Act” insert “or securities issued or created under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 32 (1)—</p> <p>(a) after “this Act” insert “or any financial accommodation obtained under the <i>Borrowing and Investment Powers Act 1987</i>”; and</p> <p>(b) after “such stock” insert “or a person from whom financial accommodation has been obtained”.</p> <p>In section 32 (2), after “or stock” insert “or financial accommodation”.</p> <p>In section 32 (4) (a) (i), after “was issued” insert “or financial accommodation obtained”.</p> <p>In section 32 (6), after “issued under this Act” insert “and all persons from whom financial accommodation was obtained under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 32 (7) (a) and (b), after “this Act” substitute “or financial accommodation obtained under the <i>Borrowing and Investment Powers Act 1987</i>”.</p>

SCHEDULE 6—*continued*

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
10068	<i>Victorian Public Authorities Finance Act 1984</i>	<p>Section 19 is repealed.</p> <p>In section 20, sub-sections (1) and (2) are repealed.</p> <p>In section 20 (3), for “such securities” substitute “securities created and issued under this Act—”.</p> <p>In section 20 (3), paragraph (a) is repealed.</p> <p>In section 21, paragraphs (a) and (b) are repealed.</p> <p>In section 21 (c), for “issuing and recording of the issue of such stock and transfers and transmissions thereof and for doing such other acts, matters or things as may be necessary to give effect to any arrangements under this section” substitute “for the recording of the issue of stock issued under this Act and transfers and transmissions of such stock and for doing such other acts, matters or things as may be necessary to give effect to any arrangements entered into in relation to the issue of the stock;”.</p> <p>In section 22 (1), after “this Act” insert “or the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 23 (1), after “this Act” insert “or the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 24, after “this Act” insert “or the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 25 (1), after “on its behalf” insert “under this Act or the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 28, sub-section (1) is repealed.</p> <p>In section 28 (2), omit “In addition to the powers conferred on the Agency by this Act to borrow and re-borrow money and to obtain deposits advances or accommodation”.</p> <p>In section 28 (3), after “under this section” insert “before the commencement of section 26 of the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 33, after “issued under this Act” (wherever occurring) insert “or the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 34, after “under this Act” insert “or the <i>Borrowing and Investment Powers Act 1987</i>”.</p>

SCHEDULE 6—*continued*

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
10068	<i>Victorian Public Authorities Finance Act 1984—continued</i>	<p>For section 35 substitute—</p> <p><b>Security of borrowings.</b></p> <p>“35. In addition to the powers conferred on the Agency to issue securities or secure borrowing by the Agency, the Agency may secure the payment of amounts payable as a result of or in connection with financial accommodation obtained by the Agency in such other manner as may be approved by the Treasurer (including the payment of expenses of enforcement).”.</p> <p>In section 36, for sub-section (1) substitute—</p> <p><b>Borrowing powers.</b></p> <p>“36. (1) The Agency may, in accordance with powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i>, obtain financial accommodation necessary for the performance of its functions.”.</p> <p>In section 36, for sub-section (3) substitute—</p> <p>“(3) The Agency may give security over the whole or any part of its assets for the payment of amounts payable as a result of or in connection with financial accommodation obtained by the Agency under the <i>Borrowing and Investment Powers Act 1987</i> (including the payment of expenses of enforcement).”.</p> <p>In section 36, sub-sections (4) and (5) are repealed.</p> <p>In section 36 (6), after “borrows moneys under this section” insert “before the commencement of section 26 of the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 37 (1), after “similar security” insert “issued by the Agency under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 37 (2)—</p> <p>(a) for “this Act” substitute “the <i>Borrowing and Investment Powers Act 1987</i>”; and</p> <p>(b) omit “by the Agency”.</p>



## SCHEDULE 7

s.28

## Consequential amendment of investment powers

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
9935	<i>Construction Industry Long Service Leave Act 1983</i>	<p>For section 10 substitute—  <b>Powers under <i>Borrowing and Investment Powers Act 1987</i>.</b>  “10. The Board may invest money in the Fund in accordance with powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i>.”.</p> <p>For section 11 substitute—  <b>Joint ventures.</b>  “11. For the purposes of any joint venture entered into by the Board under this Act or the <i>Borrowing and Investment Powers Act 1987</i>, a member of the Board or a nominee of the Board may be a director or hold office in a company and may exercise all the powers of a director or office holder of the company and may hold shares in a company in trust for the Board.”.</p> <p>In section 15 (1) (a) after “Victoria” insert “subject, if the purchase is an investment of money, to the approval of the Treasurer under the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 17 (1) omit “either at call or on fixed deposit, or partly at call and partly on fixed deposit”.</p>
6260	<i>Gas and Fuel Corporation Act 1958</i>	<p>After section 17 insert—  <b>Investment powers.</b>  “17A. (1) The Corporation may invest moneys of the Corporation in accordance with powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i>.  (2) The powers of the Corporation to invest moneys of the Corporation under the Memorandum of Association set out in the Schedule to the Agreement shall be deemed to be revoked.”.</p>
7354	<i>Hospitals Superannuation Act 1965</i>	<p>In section 5 (1), after “section 5A” insert “or by the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>For section 5A substitute—  <b>Joint ventures.</b>  “5A. (1) For the purposes of any joint venture entered into by the Board under this Act or the <i>Borrowing and Investment Powers Act 1987</i>, a member or officer of the Board may be a director of or hold office in a company and may exercise all the powers of a director or office holder of the company and may hold shares in a company in trust for the Board.</p>

## SCHEDULE 7—continued

Number of Act	Title of Act	Extent of Amendment or Repeal
7354	<i>Hospitals Superannuation Act 1965—continued</i>	<p>(2) If a member or officer of the Board is a director of or holds an office in a company by reason of sub-section (1), any fees or other remuneration received by that person in respect of that office must be paid into the Fund.”.</p> <p>For section 16 (1) and (1A) substitute—</p> <p><b>Investment.</b></p> <p>“16. (1) The Board shall, so far as practicable, invest any moneys standing to the credit of the Fund and not immediately required for the purposes of this Act in accordance with powers conferred on the Board under the <i>Borrowing and Investment Powers Act 1987</i>.”.</p> <p>In section 16 (1B), for “loan made to him under paragraph (e) of sub-section (1)” substitute “loan made to the borrower under this Act or the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 16 (1C), for “loan made under paragraph (e) of sub-section (1)” substitute “loan made to the borrower under this Act or the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>In section 16 (1D), for “loans made under paragraph (e) of sub-section (1)” substitute “loans made by the Board”.</p> <p>In section 16, sub-section (2) is repealed.</p> <p>In section 35Y (1), for “in any of the ways provided in Part II for the Investment of the Hospitals Superannuation Fund” substitute “in accordance with powers conferred on the Board by the <i>Borrowing and Investment Powers Act 1987</i>”.</p>
6298	<i>Local Authorities Superannuation Act 1958</i>	<p>Section 35Z is repealed.</p> <p>For section 11F (2) and (3), substitute—</p> <p>“(2) The Contracts Account shall as far as practicable be invested by the Board in accordance with the powers conferred on the Board under the <i>Borrowing and Investment Powers Act 1987</i>.</p> <p>(3) The Board may expend moneys standing to the credit of the Fund—</p> <p>(a) in purchasing any land or any interest in land in Australia;</p> <p>(b) in constructing buildings and carrying out improvements on land in Australia;</p> <p>(c) in repairing, maintaining or altering any building on land in Australia;</p> <p>or</p> <p>(d) in paying any outgoings incurred in connection with the management of any such land or buildings.</p> <p>(4) If the Board acquires an interest in the land, the Board—</p> <p>(a) may grant leases (including sub-leases);</p>

SCHEDULE 7—*continued*

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
6298	<i>Local Authorities Superannuation Act 1958—continued</i>	<p>(b) may sell the land; or</p> <p>(c) may grant any easement in favour of any person over the land—</p> <p>for such consideration and on such terms and conditions as it thinks fit.</p> <p>(5) Where money is invested under sub-section (3) in the purchase of any land or interest in land or in the construction of buildings or carrying out of improvements on land, the Board may use the whole or any part of the land or buildings in connection with its functions and powers under this Act.”.</p> <p>In section 11FA, sub-section (1) is repealed.</p> <p>In section 11IZ (1) omit “sub-section (2) of”.</p> <p>In section 11IZ, sub-section (4) is repealed.</p> <p>Section 11J is repealed.</p> <p>In section 22 (3) omit “sub-section (2) of”.</p> <p>In section 22 (6) omit “sub-section (2) of”.</p>
6302	<i>Marine Act 1958</i>	<p>Section 86 is repealed.</p> <p>For section 89 substitute—</p> <p><b>Moneys to be invested.</b></p> <p>“89. Moneys standing to the credit of the Port Phillip Pilot Sack and Superannuation Fund may be invested in accordance with the powers conferred on the Pilot Superannuation Board by the <i>Borrowing and Investment Powers Act 1987</i>.”.</p>
6310	<i>Melbourne and Metropolitan Board of Works Act 1958</i>	<p>For section 258B substitute—</p> <p><b>Money may be invested.</b></p> <p>“258B. Money standing to the credit of the Metropolitan General Fund or the Metropolitan Improvement Fund may be invested in the name of the Board in accordance with the powers conferred on the Board by the <i>Borrowing and Investment Powers Act 1987</i>.”.</p> <p>In section 321, for sub-section (1) substitute—</p> <p><b>Investment powers.</b></p> <p>“321. (1) Money standing to the credit of the Fund may be invested in the name of the Board in accordance with the powers conferred on the Board by the <i>Borrowing and Investment Powers Act 1987</i>.”.</p> <p>In section 321 (2), after “invested in any loans or securities” insert “of the Board under this Part or the <i>Borrowing and Investment Powers Act 1987</i>”.</p>

SCHEDULE 7—*continued*

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
7723	<i>Parliamentary Salaries and Superannuation Act 1968</i>	In section 11 (3), for “to the extent and in the manner determined by the trustees” substitute “in accordance with powers conferred on the State Superannuation Board by the <i>Borrowing and Investment Powers Act 1987</i> ”.
9363	<i>State Employees Retirement Benefits Act 1979</i>	<p>For section 13 substitute—</p> <p><b>Investments.</b></p> <p>“13. (1) The Board shall, so far as practicable, invest any moneys standing to the credit of the Fund and not immediately required for the purposes of this Act in accordance with powers conferred on the Board by the <i>Borrowing and Investment Powers Act 1987</i>.</p> <p>(2) In the exercise of the powers of investment conferred on the Board by the <i>Borrowing and Investment Powers Act 1987</i>, the Board shall have regard to recommendations as to investment policy given by an actuary in writing to the Board at the request of the Board made at least once in every 12 months.”</p> <p>In section 15, sub-section (1) is repealed.</p> <p>In section 16 (1), for “conferred by section 16A” substitute “conferred by this Act or the <i>Borrowing and Investment Powers Act 1987</i>”.</p> <p>For section 16A substitute—</p> <p><b>Joint ventures.</b></p> <p>“16A (1) For the purposes of any joint venture entered into by the Board under this Act or the <i>Borrowing and Investment Powers Act 1987</i>, a member or officer of the Board may be a director of or hold office in a company and may exercise all the powers of a director or office holder of the company and may hold shares in a company in trust for the Board.</p> <p>(2) If a member or officer of the Board is a director of or holds office in a company by reason of sub-section (1), any fees or other remuneration received by that person in respect of that office must be paid into the Fund.”</p>
9368	<i>Superannuation Act 1958</i>	<p>In section 6, for sub-sections (1), (1A), (1B), (1C) and (2) substitute—</p> <p><b>Investments.</b></p> <p>“6. (1) The Board shall, so far as practicable, invest any moneys standing to the credit of the Fund and not immediately required for the purposes of this Act in accordance with powers conferred on the Board by the <i>Borrowing and Investment Powers Act 1987</i>”.</p>

## SCHEDULE 7—continued

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
9368	<i>Superannuation Act 1958— continued</i>	In section 6A, for “conferred by section 6BA” substitute “conferred by this Act or the <i>Borrowing and Investment Powers Act 1987</i> ”. Section 6B is repealed. Section 6BA is repealed. In section 6BB, after “joint venture” insert “entered into by the Board under this Act or the <i>Borrowing and Investment Powers Act 1987</i> ”. Section 7 (1) is repealed.
9672	<i>Superannuation (Lump Sum Benefits) Act 1981</i>	In section 3, sub-section (3) is repealed.
9574	<i>Victorian Economic Development Corporation Act 1981</i>	In section 25, sub-section (4) is repealed. In section 25 (5) for “in such securities as are approved by the Treasurer from time to time” substitute “in accordance with powers conferred on the Corporation by the <i>Borrowing and Investment Powers Act 1987</i> ”. In section 30, for “in such securities as the Treasurer from time to time directs” substitute “in accordance with powers conferred on the corporation by the <i>Borrowing and Investment Powers Act 1987</i> ”.
10068	<i>Victorian Public Authorities Finance Act 1984</i>	Section 30 is repealed. Section 38 is repealed.

## SCHEDULE 8

s.29

## Conferral of Powers under this Act

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
6260	<i>Gas and Fuel Corporation Act 1958</i>	In Part II, before section 13 insert— <b>Powers under <i>Borrowing and Investment Powers Act 1987</i>.</b> “12A. In addition to its other powers, the Corporation has the powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i> .”.
7354	<i>Hospitals Superannuation Act 1965</i>	After section 4A insert— <b>Powers under <i>Borrowing and Investment Powers Act 1987</i>.</b> “4B. In addition to its powers under this Act, the Board has the powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i> .”.
6298	<i>Local Authorities Superannuation Act 1958</i>	After section 20 insert— <b>Powers under <i>Borrowing and Investment Powers Act 1987</i>.</b> “20AA. In addition to its powers under this Act, the Board has the powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i> .”.

SCHEDULE 8—*continued*

<i>Number of Act</i>	<i>Title of Act</i>	<i>Extent of Amendment or Repeal</i>
6298	<i>Local Authorities Superannuation Act 1958—continued</i>	In section 20A (1) after “regulations” insert “or the <i>Borrowing and Investment Powers Act 1987</i> ”.
6377	<i>State Electricity Commission Act 1958</i>	In Part III, before section 80 insert— <b>Powers under <i>Borrowing and Investment Powers Act 1987</i>.</b> “79B. In addition to its powers under this Act, the Commission has the powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i> .”.
9363	<i>State Employees Retirement Benefits Act 1979</i>	After section 10 insert— <b>Powers under <i>Borrowing and Investment Powers Act 1987</i>.</b> “10AA. In addition to its powers under this Act, the Board has the powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i> .”.
6386	<i>Superannuation Act 1958</i>	After section 59 insert— <b>Powers under <i>Borrowing and Investment Powers Act 1987</i>.</b> “59A. In addition to its other powers, the Board has the powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i> .”.
9574	<i>Victorian Economic Development Corporation Act 1981</i>	In Part I, after section 14A insert— <b>Powers under <i>Borrowing and Investment Powers Act 1987</i>.</b> “14B. In addition to its powers under this Act, the Corporation has the powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i> .”.
10068	<i>Victorian Public Authorities Finance Act 1984</i>	After section 6 (2) insert— “(3) In addition to its powers under this Act, the Agency has the powers conferred on it by the <i>Borrowing and Investment Powers Act 1987</i> .”.



