

Treasury Corporation of Victoria (Amendment) Bill

EXPLANATORY MEMORANDUM

Clause 1 states the purpose of the Act.

Clause 2 sets out the commencement provisions.

Clause 3 defines the Principal Act.

Clause 4 amends the definition of public authority to include Victorian Housing Bonds Limited A.C.N. 006 955 577, the Home Opportunity Loans Scheme Trust, and the trustee of that trust.

Clause 5 inserts new sections 50A and 50B.

New section 50A:

Sub-clause (1) provides that if, before the Treasury Corporation of Victoria (TCV) became the successor of the Victorian Public Authorities Finance Agency (VicFin), VicFin had entered into a transaction or arrangement with a person, body or entity that was not or may not have been a participating authority within the meaning of the **Victorian Public Authorities Finance Act 1984**, the transaction is taken to have been authorised, and may be enforced as if it were a transaction or arrangement VicFin was authorised to enter.

Sub-clause (2) provides that the validity of an act or transaction of TCV, as the successor in law of VicFin, shall not be called into question in any proceedings on the grounds that a person, body or entity was not or may not have been, a participating authority within the meaning of the Act.

Sub-clause (3) provides that the validating provisions are not to result in a civil wrong for the Corporation, the State or any other person, or to cause a person to be in breach or default, or to cause the termination or modification of any agreement or the release of any obligee from its obligations.

New section 50B limits the jurisdiction of the Supreme Court by preventing certain proceedings.

Clause 6 amends the **Victorian Debt Retirement Fund Act 1990** to clarify that liabilities of the State in respect of financial accommodation provided to or assumed by it, whether or not incurred through the CWA, are included in the definition of State debt.

Clauses 7 and 8 amend the financial reporting provisions in the **Victorian Debt Retirement Fund Act 1990** to clarify that the TCV's obligations to report and its duty to keep proper accounts and records relate to TCV's responsibilities under that Act and that the TCV's reporting on its management of the VDRF is separate from its reporting of its own operations.

Clause 9 makes minor statute law revision amendments to correct minor typographical errors in the Principal Act.

By Authority L. V. North, Government Printer Melbourne

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