



New South Wales

Snowy Hydro Corporatisation Amendment (Parliamentary Scrutiny of Sale) Act 2006 No 45

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Snowy Hydro Corporatisation Amendment (Parliamentary Scrutiny of Sale) Act 2006 No 45

Act No 45, 2006

An Act to amend the *Snowy Hydro Corporatisation Act 1997* to prevent the sale of shares in Snowy Hydro Limited held by the State of New South Wales without the approval of both Houses of Parliament. [Assented to 13 June 2006]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Snowy Hydro Corporatisation Amendment (Parliamentary Scrutiny of Sale) Act 2006*.

2 Commencement

This Act commences on the date of assent.

3 Amendment of Snowy Hydro Corporatisation Act 1997 No 99

The *Snowy Hydro Corporatisation Act 1997* is amended by inserting after section 5 the following section:

5A Disposal of shares in Company requires approval of Parliament

- (1) Shares in the Snowy Hydro Company held by the State of New South Wales must not be sold or otherwise disposed of unless the disposal is approved by resolution of each House of Parliament.
- (2) However, no such approval is required for the sale or other disposal of shares to the Commonwealth of Australia at fair market value.

4 Repeal of Act

- (1) This Act is repealed on the day following the day on which this Act commences.
- (2) The repeal of this Act does not, because of the operation of section 30 of the *Interpretation Act 1987*, affect the amendment made by this Act.

[Second reading speech made in—

Legislative Council on 7 June 2006

Legislative Assembly on 8 June 2006]

BY AUTHORITY