

South Australia



**STATE GOVERNMENT INSURANCE COMMISSION (PREPARATION
FOR RESTRUCTURING) AMENDMENT ACT 1995**

No. 4 of 1995

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PART 6

RESTRUCTURING OF SGIC GROUP UNDERTAKING

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ELIZABETHAE II REGINAE

A.D. 1995

No. 4 of 1995

An Act to amend the State Government Insurance Commission Act 1992.

[Assented to 2 March 1995]

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *State Government Insurance Commission (Preparation for Restructuring) Amendment Act 1995*.

(2) The *State Government Insurance Commission Act 1992* is referred to in this Act as "the principal Act".

Commencement

2. This Act will come into operation on a day to be fixed by proclamation.

Insertion of Part 6

3. The following Part is inserted after section 30 of the principal Act:

**PART 6
RESTRUCTURING OF SGIC GROUP UNDERTAKING**

Definitions

31. (1) In this Part—

"authorised project"—see section 33(1);

"SGIC Group" means the Commission and the subsidiaries of the Commission;

"SGIC Group undertaking" means the undertaking of the Commission and of its subsidiaries, or any part of that undertaking;

"subsidiary", of the Commission, means—

- (a) a body that is a subsidiary of the Commission according to Division 6 of Part 1.2 of the *Corporations Law* as modified in its application by subsection (2); or
- (b) any other body or entity of which the Commission is the parent entity according to Division 4A of Part 3.6 of the *Corporations Law*.

(2) In applying Division 6 of Part 1.2 of the *Corporations Law* to determine whether a body is a subsidiary of the Commission—

- (a) the reference in section 46(a)(iii) of that Law to one-half of the issued share capital of a body is to be taken to be a reference to one-quarter of the issued share capital of the body; and
- (b) shares held, or powers exercisable by, the Commission or any other body are not to be taken to be held or exercisable in a fiduciary capacity by reason of the fact that the Commission is an instrumentality of the Crown and holds its property on behalf of the Crown.

(3) In applying Division 4A of Part 3.6 of the *Corporations Law* to determine whether the Commission is the parent entity of some other body or entity, the Commission is to be taken to be a company to which that Division applies.

Territorial application of this Part

32. (1) This Part applies both within and outside the State.

(2) This Part applies outside the State to the full extent of the extra-territorial legislative capacity of the Parliament.

Restructuring and disposal

33. (1) The following action (collectively referred to as the "authorised project") is authorised:

- (a) determination of the most appropriate means of disposing of the SGIC Group undertaking and, in particular, whether the SGIC Group undertaking should be restructured by vesting the undertaking in a separate body corporate or separate bodies corporate in preparation for disposal;
- (b) examination of the SGIC Group undertaking with a view to its restructuring and disposal;
- (c) any other action that the Treasurer authorises, after consultation with the board, in preparation for restructuring and disposal of the SGIC Group undertaking.

(2) The authorised project is to be carried out by—

- (a) persons employed by the Crown and assigned to work on the project; and

- (b) officers of the Commission assigned to work on the project; and
- (c) other persons whose services are engaged by the Crown or the Commission for the purpose of carrying out the project; and
- (d) any other person approved by the Treasurer whose participation or assistance is, in the opinion of the Treasurer, reasonably required for the purposes of the project.

(3) The directors and staff of the Commission and its subsidiaries must, despite any other law—

- (a) allow—
 - (i) persons engaged on the authorised project; and
 - (ii) prospective purchasers and their agents, as authorised by the Treasurer,

access to information in the possession or control of the Commission or its subsidiaries that is reasonably required for, or in connection with, the carrying out of the authorised project; and

- (b) provide any other co-operation, assistance and facilities that may be reasonably required for, or in connection with, the carrying out of the authorised project.

(4) The Treasurer may issue—

- (a) to a person who is engaged on the authorised project; or
- (b) to a prospective purchaser or an agent of a prospective purchaser authorised by the Treasurer to have access to information under subsection (3),

a certificate identifying the person as such and any person may be refused access to information to which access is sought under subsection (3) unless the person first produces that certificate for the inspection of an appropriate officer of the Commission or subsidiary of the Commission.

Protection for disclosure and use of information, etc.

34. (1) In this section—

"authorised action" means—

- (a) the disclosure or use of information in the possession or control of—
 - (i) the Commission or a subsidiary of the Commission; or
 - (ii) a current or former member of the board of directors or staff of the Commission or a subsidiary of the Commission; or

(iii) person involved in the authorised project,

as reasonably required for, or in connection with, the carrying out of the authorised project; or

(b) anything done or allowed under this Part.

(2) No authorised action—

(a) constitutes a breach of, or default under, an Act or other law; or

(b) constitutes a breach of, or default under a contract, agreement, understanding or undertaking; or

(c) constitutes a breach of a duty of confidence (whether arising by contract, in equity, by custom, or in any other way); or

(d) constitutes a civil or criminal wrong; or

(e) terminates an agreement or obligation, or fulfils any condition that allows a person to terminate an agreement or obligation, or gives rise to any other right or remedy; or

(f) releases a surety or other obligee wholly or in part from an obligation.

Evidentiary provision

35. (1) In any legal proceedings, a certificate of the Treasurer certifying that action described in the certificate forms part of the authorised project, or that a person named in the certificate was at a particular time engaged on the authorised project, is to be accepted as proof of the matter so certified in the absence of proof to the contrary.

(2) An apparently genuine document purporting to be a certificate under subsection (1) is to be accepted as such in the absence of proof to the contrary.

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

ROMA MITCHELL Governor