

TASMANIA

TASMANIAN PORTS CORPORATION BILL 2005

CONTENTS

PART 1 – PRELIMINARY

1. Short title
2. Commencement
3. Purposes of Act
4. Interpretation
5. Transfer day

PART 2 – TASMANIAN PORTS CORPORATION PTY. LTD.

6. Principal objectives of Corporation
7. Constitution of Corporation
8. Members of Corporation
9. Shares
10. Consideration for further shares
11. Limitation on sale of shares
12. Directors of Corporation
13. Status of Corporation
14. Accounts and report of Corporation
15. Loan from Treasurer
16. Guarantee or indemnity
17. Fees in respect of guarantee and indemnity
18. Tax equivalents

19. Effect of *Financial Agreement Act 1994*

PART 3 – TRANSFER OF ASSETS, LIABILITIES AND EMPLOYEES TO CORPORATION

20. Transfer of assets and liabilities to Corporation
21. Construction of instruments
22. Continuation and institution of proceedings, &c.
23. Contracts
24. Arrangements for employees of port company to transfer to Corporation

PART 4 – TRANSFER OF ASSETS AND LIABILITIES TO CROWN

25. Transfer of assets and liabilities to Crown
26. Construction of documents
27. Continuation and institution of proceedings, &c.
28. Contracts

PART 5 – MISCELLANEOUS

29. Displacement of Corporations legislation
30. Delegation by Minister
31. Repeal of *Port Companies Act 1997* and *Port Companies Regulations 1999*
32. Directors of port companies
33. Regulations
34. Administration of Act
35. Consequential Amendments

SCHEDULE 1 – CONSEQUENTIAL AMENDMENTS

TASMANIAN PORTS CORPORATION BILL 2005

(Brought in by the Minister for Infrastructure, Energy and Resources, the Honourable Bryan Alexander Green)

A BILL FOR

An Act to provide for the control of, and other matters relating to, the Tasmanian Ports Corporation Pty. Ltd., for the transfer to that Corporation or the Crown of the assets and liabilities of the four port companies formed under the *Port Companies Act 1997*, for the repeal of the *Port Companies Act 1997* and recision of the *Port Companies Regulations 1999* and for related matters

Be it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:

PART 1 – PRELIMINARY

1. Short title

This Act may be cited as the *Tasmanian Ports Corporation Act 2005*.

2. Commencement

- (1) This Act, other than section 35 and Schedule 1, commences on the day on which this Act receives the Royal Assent.
- (2) Section 35 and Schedule 1 commence on the transfer day.

3. Purposes of Act

The purposes of this Act are to –

- (a) provide for matters relating to the control of the Tasmanian Ports Corporation Pty. Ltd. (ACN 114 161 938) registered under the Corporations Act; and
- (b) vest the assets and liabilities of the port companies in either the Corporation or the Crown; and
- (c) make provision in respect of the employees of the port companies consequent on the transfer of those assets and liabilities.

4. Interpretation

In this Act, unless the contrary intention appears –

“annual general meeting” means the annual general meeting of the Corporation held in accordance with its constitution;

“asset” includes any, and any part of any, property, business, operation and right;

“Board” means the Board of Directors of the Corporation;

“constitution” means the constitution of the Corporation;

“Corporation” means the Tasmanian Ports Corporation Pty. Ltd.

(ACN 114 161 938) registered under the Corporations Act;

“Crown asset or liability” means an asset or liability that is transferred to the Crown by a notice made under section 25;

“director” means a director of the Corporation;

“document” includes an instrument and part of a document;

“legal or other proceeding” includes arbitration proceedings and mediation proceedings;

“liability” includes any, or any part of any, liability, duty and obligation, whether actual, contingent or prospective;

“member”, in respect of the Corporation, means a member referred to in section 8;

“port company” means any of the following companies formed under the *Port Companies Act 1997* and registered under the Corporations Act:

- (a) Hobart Ports Corporation Pty. Ltd. (ACN 078 720 180);
- (b) Port of Launceston Pty. Ltd. (ACN 078 720 108);
- (c) Port of Devonport Corporation Pty. Ltd. (ACN 078 720 224);
- (d) Burnie Port Corporation Pty. Ltd. (ACN 078 720 279);

“principal objectives” means the objectives of the Corporation specified in section 6;

“property” means –

- (a) any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property; and
- (b) money, documents and securities; and
- (c) shares in a subsidiary held by a port company; and
- (d) any other rights;

“right” includes any right, power, privilege and immunity, whether actual, contingent or prospective;

“subsidiary” has the same meaning as in the Corporations Act;

“transfer day” means the day determined by the Minister under section 5 to be the transfer day;

“transferred asset or liability” means an asset that vests in, or a liability that becomes a liability of, the Corporation by the operation of section 20.

5. Transfer day

- (1) The Minister, by notice published in the *Gazette*, may determine a day to be the transfer day.

2005

Tasmanian Ports Corporation

No.

s. 5

- (2) A notice under subsection (1) is not a statutory rule for the purposes of the *Rules Publication Act 1953*.

**PART 2 – TASMANIAN PORTS CORPORATION PTY.
LTD.**

6. Principal objectives of Corporation

The principal objectives of the Corporation are –

- (a) to facilitate trade for the benefit of Tasmania; and
- (b) to operate its activities in accordance with sound commercial practice.

7. Constitution of Corporation

- (1) The constitution of the Corporation is to include the principal objectives of the Corporation.
- (2) The provisions of the constitution of the Corporation are to be consistent with this Act.

8. Members of Corporation

- (1) The members of the Corporation are 2 persons of whom –
 - (a) one is the Minister; and
 - (b) one is the Minister administering the *Government Business Enterprises Act 1995*.
- (2) If at any time the one person is both the Minister and the Minister administering the *Government Business Enterprises Act 1995*, the members of the Corporation are 2 persons of whom –

- (a) one is the Minister; and
- (b) one is another Minister determined by the Minister to be a member of the Corporation.

9. Shares

Shares issued to the members of the Corporation are held by the members in trust for the Crown.

10. Consideration for further shares

The consideration for any further shares issued to the members of the Corporation after the commencement of this section is to be any one or more of the following as determined by agreement between the Corporation and its members:

- (a) any money provided by Parliament for that purpose;
- (b) any assets or rights vested in the Corporation under section 20(2);
- (c) any other consideration as so agreed.

11. Limitation on sale of shares

- (1) The members of the Corporation may not sell or otherwise dispose of the shares in the Corporation held by them unless the sale or disposal is approved by each House of Parliament.

- (2) For the purposes of subsection (1), a sale or disposal is approved by a House of Parliament –
- (a) when the House passes a motion approving the sale or disposal; or
 - (b) if no notice of a motion to disapprove the sale or disposal is before the House at the end of the period of 5 sitting-days after notice of the sale or disposal was laid before the House, when that period ends; or
 - (c) if notice of any such motion to disapprove is before the House at the end of that period, when the first of the following occurs:
 - (i) the notice is withdrawn;
 - (ii) the motion is negated;
 - (iii) a further period of 5 sitting-days ends.
- (3) The members of the Corporation must not vote at a meeting of the shareholders of the Corporation to allow the Corporation to –
- (a) offer shares in the Corporation for subscription; or
 - (b) grant options over unissued shares in the Corporation; or
 - (c) invite persons to subscribe for shares in the Corporation; or
 - (d) allot or issue shares in the Corporation on a basis other than to existing

shareholders pro rata to their existing shareholdings.

- (4) In subsection (3), a reference to shares includes a reference to shares of a kind specified in section 254A(1) of the Corporations Act.

12. Directors of Corporation

- (1) The members of the Corporation are to ensure that it has a Board of Directors who have the experience and skills necessary to enable the Corporation to achieve its objectives.
- (2) The members of the Corporation are to appoint the Board in accordance with the constitution.
- (3) Whenever a vacancy arises on the Board and at least 3 months before the annual general meeting of the Corporation if practicable or, if not practicable, at such other time as the Minister determines, the Minister is to establish a panel consisting of –
 - (a) the chairperson of the Board; and
 - (b) the Secretary of the Department; and
 - (c) the Secretary of the department responsible for the administration of the *State Policies and Projects Act 1993*; and
 - (d) the Secretary of the department responsible for the administration of the *Government Business Enterprises Act 1995*.
- (4) The Board may submit to the panel a list of names of persons suitable for appointment as

subsequent directors and chairperson of the Board.

- (5) The panel is to submit to the members of the Corporation a list of names of persons suitable for appointment as subsequent directors and chairperson of the Board.
- (6) The panel may regulate its own proceedings as it considers appropriate, including the calling of, and the conduct of business at, its meetings.
- (7) The panel may permit members to participate in a particular meeting or all meetings by telephone, video conference or any other means of communication and a member who participates in a meeting as permitted under this subsection is taken to be present at the meeting.
- (8) If that number of members of the panel that constitutes a quorum signs a document containing a statement that they are in favour of a resolution or proposal set out in the document, a resolution or proposal in those terms is taken to have been passed or agreed to at a meeting of the panel on the day on which the document is signed or, if the members do not sign it on the same day, on the day on which the last of the members signs the document.
- (9) For the purposes of subsection (8), 2 or more separate documents containing a statement in identical terms, each of which is signed by one or more members, is taken to constitute one document.

13. Status of Corporation

- (1) Unless this or any other Act expressly provides otherwise, the Corporation or a subsidiary of the Corporation –
 - (a) is not, and does not represent, the Crown; and
 - (b) is not exempt from any rates, tax, duty or other impost under any law merely because the Crown has beneficial ownership of shares in it.
- (2) The Crown is not liable for any liability or obligation of the Corporation or subsidiary of the Corporation unless the Treasurer gives a guarantee or indemnity under section 16 in relation to that liability or obligation.

14. Accounts and report of Corporation

- (1) The Board is to provide the Minister with a copy of each of the following documents:
 - (a) the constitution of the Corporation, the constitution of each of the Corporation's subsidiaries and any amendments to any of those constitutions;
 - (b) any financial statement, directors' report and auditor's report for the Corporation.
- (2) The Minister is to cause to be laid before each House of Parliament each copy provided to him or her under subsection (1) within 7 sitting-days after receiving it.

15. Loan from Treasurer

- (1) The Treasurer may lend to the Corporation or any of its subsidiaries, out of money provided by Parliament for the purpose, any money that the Treasurer considers appropriate.
- (2) A loan is subject to any conditions determined by the Treasurer.
- (3) An amount lent under subsection (1) and any interest or other charge payable in respect of the loan is a debt repayable by the Corporation or subsidiary into the Consolidated Fund.

16. Guarantee or indemnity

- (1) On the written request of the Corporation or its subsidiary, the Treasurer, in writing, may guarantee, give an indemnity in relation to, or guarantee and give an indemnity in relation to –
 - (a) the repayment of any money lent or agreed to be lent to the Corporation or subsidiary; or
 - (b) the performance of an obligation undertaken by the Corporation or subsidiary or which the Corporation or subsidiary has agreed to undertake (whether that obligation is monetary or otherwise).
- (2) A guarantee or an indemnity –
 - (a) may include a guarantee of, or an indemnity relating to, any interest and other charges payable in respect of

money lent or agreed to be lent or in respect of or arising from an obligation undertaken or agreed to be undertaken; and

- (b) is subject to any conditions determined by the Treasurer and specified in the guarantee or indemnity.
- (3) The Treasurer is to make any payment required under or arising from a guarantee or indemnity out of money provided by Parliament for the purpose.
- (4) This section has effect regardless of whether the loan or obligation was undertaken, agreed to be undertaken or required to be repaid or performed in Tasmania or elsewhere.

17. Fees in respect of guarantee and indemnity

- (1) If the Treasurer gives a guarantee or indemnity, or both, to the Corporation or a subsidiary of the Corporation under section 16, the provisions of Division 1 of Part 11 of the *Government Business Enterprises Act 1995* apply in relation to the Corporation and the subsidiary as if –
 - (a) the Corporation or subsidiary were a Government Business Enterprise specified in Schedule 3 to that Act; and
 - (b) a reference to financial accommodation in that Division were a reference to a financial benefit arising from a guarantee or indemnity, or both, given under section 16 of this Act.

- (2) Any Treasurer's Instructions issued under the *Government Business Enterprises Act 1995* providing for guidelines in respect of –
- (a) the determination, calculation and payment of guarantee fees; or
 - (b) any other matter relating to guarantee fees –

apply to the Corporation or a subsidiary of the Corporation as if the Corporation or subsidiary were a Government Business Enterprise under that Act.

18. Tax equivalents

- (1) The provisions of Part 10 of the *Government Business Enterprises Act 1995* apply in relation to the Corporation and a subsidiary of the Corporation as if –
- (a) the Corporation were a Government Business Enterprise specified in Schedule 2 to that Act; and
 - (b) the subsidiary were a subsidiary within the meaning of that Act.
- (2) Any Treasurer's Instructions issued under the *Government Business Enterprises Act 1995* providing for guidelines in respect of –
- (a) the determination, calculation and payment of income tax equivalents; or
 - (b) any other matter relating to income tax equivalents –

apply to the Corporation and a subsidiary of the Corporation as if the Corporation were a Government Business Enterprise under that Act and the subsidiary were a subsidiary within the meaning of that Act.

- (3) The balance of any losses of a port company are available to the Corporation for the purposes of the calculation of an income tax equivalent under the *Government Business Enterprises Act 1995* in respect of the financial year ending on 30 June 2006.
- (4) In subsection (3) –
- “balance of any losses”**, in respect of a port company, means the balance of losses of the port company –
- (a) as calculated in accordance with the Treasurer’s Instructions issued under the *Government Business Enterprises Act 1995* as at the day immediately before the transfer day; and
 - (b) that would, if the day before the transfer day were the end of the financial year, be available to be carried forward from one financial year to the next in relation to the calculation of the taxable income of the port company under the *Income Tax Assessment Act 1936* of the Commonwealth and the *Income Tax Assessment Act 1997* of the Commonwealth.

19. Effect of *Financial Agreement Act 1994*

If, under section 5(1) of the *Financial Agreement Act 1994*, the Treasurer requires the Corporation or a subsidiary of the Corporation to do or refrain from doing anything for the purpose of implementing the Agreement, within the meaning of that Act, the Corporation or subsidiary must comply with that requirement.

**PART 3 – TRANSFER OF ASSETS, LIABILITIES AND
EMPLOYEES TO CORPORATION**

20. Transfer of assets and liabilities to Corporation

(1) In this section –

“**State tax**” means any of the following if imposed by any Act or law of Tasmania:

- (a) a fee, including an application fee and registration fee;
- (b) a tax, including a duty;
- (c) a charge.

(2) On the transfer day –

- (a) the assets of each of the port companies vest in the Corporation; and
- (b) the liabilities of each of the port companies become the liabilities of the Corporation.

(3) For the purposes of the application of subsection (2), a notice made under section 25 is taken to take effect immediately before assets vest in, and liabilities become the liabilities of, the Corporation by reason of subsection (2).

(4) State tax is not payable in respect of any document prepared to give effect to subsection (2).

21. Construction of instruments

(1) In this section –

“document” means a document, or part of a document –

- (a) that was in force immediately before the transfer day; and
- (b) in which there is a reference to one or more of the port companies –

but does not include a document, or part of a document, that relates to a Crown asset or liability.

(2) Unless the context or subject matter of a document requires otherwise, on and after the transfer day a reference in the document to a port company is taken, where appropriate, to be or include a reference to the Corporation.

22. Continuation and institution of proceedings, &c.

(1) This section does not apply to any legal or other proceeding, or judgment or order of a court, that relates to a Crown asset or liability.

(2) On and after the transfer day –

- (a) legal or other proceedings instituted by or against a port company before, and pending on, the transfer day may be continued by or against the Corporation; and

- (b) any legal or other proceedings that, immediately before the transfer day, could have been instituted by or against a port company may be instituted by or against the Corporation; and
- (c) a judgment or order of a court obtained before the transfer day by or against a port company may be enforced by or against the Corporation; and
- (d) a document relating to legal or other proceedings that has been served on or by a port company before the transfer day is taken, where appropriate, to have been served on or by the Corporation.

23. Contracts

- (1) In this section –

“**contract**” means a contract, agreement, arrangement, undertaking or part of a contract, agreement, arrangement or undertaking, but does not include –

- (a) a contract of employment; or
 - (b) a contract that relates to a Crown asset or liability.
- (2) A contract made or entered into by a port company, but not performed, executed, discharged or otherwise terminated, before the transfer day is taken to be a contract made or entered into by the Corporation.

- (3) A party to a contract referred to in subsection (2) is not entitled to terminate that contract, claim that there has been a breach or default of contract or claim any remedy by reason only of the operation of this Act.

24. Arrangements for employees of port company to transfer to Corporation

- (1) In this section –

“transferred employee” means a person who becomes the employee of the Corporation on the transfer day by the operation of subsection (4).

- (2) As soon as practicable after the transfer day is notified in the *Gazette* under section 5, the Corporation is to give to each port company written notice of the date of the transfer day.
- (3) As soon as practicable after receiving notice of the date of the transfer day, each port company is to give to each of its employees written notice that his or her employment is to be transferred on that date to the Corporation by the operation of subsection (4).
- (4) On the transfer day, a person who is an employee of a port company –
 - (a) becomes an employee of the Corporation and the Corporation becomes the employer of that person; and
 - (b) that person ceases to be an employee of the port company.

- (5) A transferred employee –
- (a) is to be employed by the Corporation for not less than the same remuneration as he or she was receiving immediately before becoming a transferred employee; and
 - (b) except where an award, industrial agreement or any other law otherwise provides, retains all accrued entitlements as if employment as an employee of the Corporation were a continuation of employment with the port company; and
 - (c) is entitled to claim those entitlements against the Corporation; and
 - (d) is not entitled to any compensation or other payment in respect of the change of employer or any change in his or her position description, title, role or duties that results from the change in his or her employment from a port company to the Corporation.
- (6) Subject to subsections (8) and (9), a contract of employment that had effect in relation to a person immediately before the person became a transferred employee continues to have effect in relation to the person as a transferred employee.
- (7) The period of service with a port company of a person who becomes a transferred employee is taken to be service with the Corporation.
- (8) A chief executive officer of a port company whose employment is transferred to the Corporation by the operation of subsection (4) is not transferred to the position of chief executive

officer of the Corporation unless the Board has appointed him or her to that position.

- (9) Before, or as soon as practicable after, the employment of a person is transferred to the Corporation by the operation of subsection (4), the Corporation by written notice provided to the person may determine position description, title, role or duties for the position to be occupied, or occupied, by the person in the Corporation that is different from his or her position description, title, role or duties in the port company.
- (10) Nothing in this section prevents any of the terms of employment of a transferred employee being altered by an award, industrial agreement or law after he or she becomes a transferred employee.

**PART 4 – TRANSFER OF ASSETS AND LIABILITIES
TO CROWN**

25. Transfer of assets and liabilities to Crown

(1) In this section –

“**State tax**” means any of the following if imposed by any Act or law of Tasmania:

- (a) a fee, including an application fee and registration fee;
- (b) a tax, including a duty;
- (c) a charge.

(2) The Minister, by one or more notices published in the *Gazette* on or before the transfer day, may –

- (a) transfer an asset or a liability of a port company to the Crown (whether or not that transfer is for a consideration); and
- (b) specify conditions relating to that transfer; and
- (c) provide for any matter that is incidental to that transfer.

(3) Consideration for a transfer under subsection (2) of an asset or liability may be by assumption of liabilities or otherwise.

(4) On the transfer day –

- (a) a notice under subsection (2) takes effect; and

- (b) the assets specified in a notice under subsection (2) vest in the Crown subject to any relevant conditions specified in the notice; and
 - (c) any liability specified in a notice under subsection (2) becomes a liability of the Crown subject to any relevant conditions specified in the notice.
- (5) If any dispute arises –
 - (a) as to whether an asset or liability is transferred to the Crown under subsection (2); or
 - (b) as to whether any, or any part of any, contract relates to an asset or liability that is transferred under subsection (2) –

the Minister may determine the matter and is to provide the port company concerned, the Corporation and any relevant Head of Agency, within the meaning of the *State Service Act 2000*, with written notice of that determination.
- (6) The determination of the Minister under subsection (5) is final and binding on the port company concerned, the Corporation and the Crown.
- (7) A notice under subsection (2) is not a statutory rule for the purposes of the *Rules Publication Act 1953*.
- (8) State tax is not payable in respect of a notice under subsection (2) or any document prepared to give effect to subsection (4).

26. Construction of documents

(1) In this section –

“**document**” means a document, or part of a document –

- (a) that was in force immediately before the transfer day; and
 - (b) in which there is a reference to one or more of the port companies; and
 - (c) that relates to a Crown asset or liability.
- (2) Unless the context or subject matter of a document requires otherwise, on and after the transfer day a reference in the document to a port company is taken, where appropriate, to be or include a reference to the Crown.

27. Continuation and institution of proceedings, &c.

- (1) This section applies to any legal or other proceeding, or judgment or order of a court, that relates to a Crown asset or liability.
- (2) On and after the transfer day –
- (a) any legal or other proceedings instituted by or against a port company before, and pending on, the transfer day may be continued by or against the Crown; and
 - (b) any legal or other proceedings in respect of a Crown asset or liability that, immediately before the transfer day,

could have been instituted by or against a port company may be instituted by or against the Crown; and

- (c) a judgment or order of a court obtained before the transfer day by or against a port company may be enforced by or against the Crown; and
- (d) a document relating to legal or other proceedings that has been served on or by a port company before the transfer day is taken, where appropriate, to have been served on or by the Crown.

28. Contracts

- (1) In this section –

“contract” means a contract, agreement, arrangement or undertaking, or part of a contract, agreement, arrangement or undertaking, that relates to a Crown asset or liability but does not include a contract of employment.

- (2) A contract made or entered into by a port company, but not performed, executed, discharged or otherwise terminated, before the transfer day is taken to be a contract made or entered into by the Crown.
- (3) A party to a contract referred to in subsection (2) is not entitled, by reason only of the operation of this Act –
 - (a) to terminate that contract; or

2005

Tasmanian Ports Corporation

No.

s. 28

- (b) to claim that there has been a breach or default of contract; or
- (c) to claim any remedy.

PART 5 – MISCELLANEOUS**29. Displacement of Corporations legislation**

A provision of this Act is a Corporations legislation displacement provision for the purposes of section 5G of the Corporations Act.

30. Delegation by Minister

The Minister, in writing, may delegate to any person any of his or her powers or functions under this Act, other than this power of delegation.

31. Repeal of *Port Companies Act 1997* and *Port Companies Regulations 1999*

The Governor, by proclamation, may –

- (a) repeal the *Port Companies Act 1997*; and
- (b) rescind the *Port Companies Regulations 1999*.

32. Directors of port companies

- (1) The appointment of a person as a director of a port company is revoked on the day the company is deregistered under the Corporations Act.
- (2) A person is not entitled to any compensation or other payment in respect of the revocation of an appointment under subsection (1) despite

anything to the contrary in his or her instrument of appointment.

33. Regulations

- (1) The Governor may make regulations for the purposes of this Act.
- (2) The regulations may contain provisions of a savings or transitional nature consequent on the enactment of this Act.
- (3) A provision referred to in subsection (2) may take effect on the day on which this section commences or a later day.

34. Administration of Act

Until provision is made in relation to this Act by order under section 4 of the *Administrative Arrangements Act 1990* –

- (a) the administration of this Act is assigned to the Minister for Infrastructure, Energy and Resources; and
- (b) the department responsible to that Minister in relation to the administration of this Act is the Department of Infrastructure, Energy and Resources.

35. Consequential Amendments

The legislation specified in Schedule 1 is amended as specified in that Schedule.

SCHEDULE 1 – CONSEQUENTIAL AMENDMENTS

Section 35

Crown Lands Act 1976

1. Section 53(2) is amended by inserting after paragraph (a) the following paragraph:
 - (ab) by the Tasmanian Ports Corporation Pty. Ltd. (ACN 114 161 938); or

Homes Act 1935

1. Section 15A(3)(c) is amended by omitting “and any marine board or harbour trust”.

Inland Fisheries Act 1995

1. Section 126(2)(b) is amended by omitting “marine board” and substituting “the Tasmanian Ports Corporation Pty. Ltd. (ACN 114 161 938)”.

Police Offences Act 1935

1. Section 3(1) is amended by omitting “appropriate companies constituted under the *Port Companies Act 1997*” from the definition of “public authority” and substituting “the Tasmanian Ports Corporation Pty. Ltd. (ACN 114 161 938)”.

Self's Point Land Act 1951

1. Section 4(1)(d) is amended by omitting “Hobart Marine Board” and substituting “Tasmanian Ports Corporation Pty. Ltd. (ACN 114 161 938)”.

2. Section 5 is repealed.

Tasmanian Public Finance Corporation Act 1985

1. Section 3(1) is amended by omitting paragraph (c) from the definition of “participating authority” and substituting:
 - (c) the Tasmanian Ports Corporation Pty. Ltd. (ACN 114 161 938) while all the shares in that corporation are held in trust for the Crown;

Waterworks Clauses Act 1952

1. Section 23 is amended by omitting “marine board or harbour trust within the jurisdiction of which the port lies,” and substituting “Tasmanian Ports Corporation Pty. Ltd. (ACN 114 161 938)”.