

**2007**

**The Legislative Assembly for  
Australian Capital Territory**

**TERRITORY-OWNED CORPORATIONS  
AMENDMENT BILL**

**2007**

**Explanatory Statement**

**Presented by  
Mr Jon Stanhope MLA  
Treasurer**

## **Territory-owned Corporations Amendment Bill 2007**

### **OUTLINE**

The Bill is an amendment to the *Territory-owned Corporations Amendment Act 2006*. That Act provided for the removal of Rhodium Asset Solutions Limited from Schedule 1 of the *Territory-owned Corporations Act 1990* at a date to be fixed by the Minister or 12 months after the date of notification ie. 20 December 2007.

The objective of the Bill is to delay the default commencement date when Rhodium is removed from Schedule 1 of the *Territory-owned Corporations Act 1990* for a further 6 months to 20 June 2008 or to a date prescribed by regulation. The delay is necessary to provide further appropriate time for the conclusion of the sale process for Rhodium Asset Solutions Limited.

#### **Financial Implications**

The Bill itself does not contain any significant financial implications. However, the Territory will receive certain financial benefits from the subsequent sale of the shares of Rhodium Asset Solutions Limited.

## **Details of the Bill**

### **Section 1 Name of Act**

States the name of the Act.

### **Section 2 Commencement**

Sets the date of commencement of the Act on the day after its notification.

### **Section 3 Legislation Amended**

States the name of the Act to be amended.

### **Section 4 Commencement Section 2 (2)**

Delays by six months (until 20 June 2008) the default commencement date of the *Territory-owned Corporations Amendment Act 2006* or to another date prescribed by regulation.