

1991—No. 512-513

**PUBLIC AUTHORITIES (FINANCIAL ARRANGEMENTS)  
ACT 1987—REGULATION**

(Relating to investment powers)

NEW SOUTH WALES



*[Published in Gazette No. 134 of 27 September 1991]*

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Public Authorities (Financial Arrangements) Act 1987, has been pleased to make the Regulation set forth hereunder.

NICK GREINER  
Premier and Treasurer.

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**Commencement**

1. This Regulation commences on 1 October 1991.

**Amendments**

2. The Public Authorities (Financial Arrangements) Investment Powers Regulation 1990 is amended:

- (a) by omitting from clause 7 (a) the matter “or “A+” ” and by inserting instead the matter “, “A+” or “A””;
  - (b) by omitting from clause 7 (b) the matter “or “A1” ” and by inserting instead the matter “, “A1” or “A2””;
  - (c) by inserting in clause 8 (a) after the matter “ “A+,” the matter “ “A,””;
  - (d) by inserting in clause 8 (b) after the matter “ “A1” ” the matter “, “A2” ”.
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**EXPLANATORY NOTE**

The Public Authorities (Financial Arrangements) Act 1987 confers on certain authorities investment powers (described in Part 3 of Schedule 4) in respect of specific funds of, or under the control of, each authority. These powers include:

- (a) powers to make advances to, or invest in securities issued by, eligible entities (which are defined as those entities given a prescribed rating by a prescribed rating agency or given prescribed ratings by different prescribed ratings agencies); and
- (b) the power to make foreign currency investments in securities that have an eligible rating (which is defined as a prescribed rating given by a prescribed ratings agency or prescribed ratings given by different prescribed rating agencies).

The object of this Regulation is to provide for additional ratings to be prescribed for the purposes of the definitions of “eligible entity” and “eligible rating”.

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