

1991—No. 661

MOTOR ACCIDENTS ACT 1988—REGULATION

(Relating to the application of the Transport Accidents Compensation Fund for the payment of the GIO's management fee in respect of that Fund)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Motor Accidents Act 1988, has been pleased to make the Regulation set forth hereunder.

PETER COLLINS
Attorney General.

The Motor Accidents Regulation 1989 is amended by inserting after clause 9 the following clause:

Payment of management fee to the GIO out of the TAC Fund

10. For the purposes of section 141 (2) of the Act, the GIO is entitled to be paid, out of the TAC Fund, such management fee as:

- (a) is approved from time to time by the Authority (after consultation with the GIO and the Treasurer); and
- (b) relates to the functions of the GIO under Part 10 of, and Part 2 of Schedule 4 to, the Act.

EXPLANATORY NOTE

At present under the Act, the Transport Accidents Compensation Fund is administered by the GIO. The GIO exercises functions under Part 10 of the Act in its capacity as manager of the Fund (for example, investments, determining and administering claims etc.).

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Section 141 of the Act authorises the payment out of the Fund of all charges, costs and expenses incurred by the GIO in the exercise of its functions under that Part. That section also authorises the payment out of the Fund of other amounts required or authorised by the regulations to be paid out of the Fund.

In order to remove any doubt that the GIO is entitled to be paid management fees from the Fund, this Regulation will authorise the application of the Fund for the payment of management fees to the GIO relating to its functions under Part 10 of the Act (and under Part 2 of Schedule 4 which relates to the recovery of certain contributions under the old Transport Accidents Compensation Act 1987). Any such management fee is to be approved by the Motor Accidents Authority after consultation with the GIO and the Treasurer.
