

1991—No. 671

**LOCAL GOVERNMENT ACT 1919—ORDINANCE**

(Relating to the investment of money held by a council)

NEW SOUTH WALES



*[Published in Gazette No. 180 of 20 December 1991]*

HIS Excellency the Governor, with the advice of the Executive Council, and with the approval of the Treasurer, and in pursuance of the Local Government Act 1919, has been pleased to make the Ordinance set forth hereunder.

G. B. PEACOCKE  
Minister for Local Government.

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**Commencement**

1. This Ordinance commences on 1st January, 1992.

**Amendment**

2. Ordinance No. 24A under the Local Government Act 1919 is amended:

- (a) by inserting in clause 2 (a) after the word “Limited;” the word “and”;
- (b) by inserting at the end of clause 2 (c) the following word and paragraph:  
; and  
(d) a deposit with a funds manager approved by the Treasurer,
- (c) by inserting after clause 2 the following clause:

**Investment by funds manager**

3. Money may be invested by means of a deposit with a funds manager only on condition that it will be re-invested by the funds manager in a security authorised by the Trustee Act 1925 or in an investment of the kind referred to in clause 2 (a), (b) or (c).

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**EXPLANATORY NOTE**

Section 201 of the Local Government Act 1919 provides for the investment of money held by councils. Councils are currently empowered to invest money in securities authorised by the Trustee Act 1925 and in other investments prescribed by Ordinance No. 24A. The object of this Ordinance is to amend Ordinance No. 24A so as to extend the list of prescribed investments to include deposits with funds managers approved by the Treasurer. Councils will be able to invest money with funds managers only on condition that the money is re-invested in one or other of the ways in which councils are themselves empowered to invest money.

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