

South Australia

Public Corporations (Dissolution of South Australian Government Captive Insurance Corporation) Regulations 2006

under the *Public Corporations Act 1993*

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Schedule 1—Revocation of *Public Corporations (Treasurer) Regulations 1994*

1—Short title

These regulations may be cited as the *Public Corporations (Dissolution of South Australian Government Captive Insurance Corporation) Regulations 2006*.

2—Commencement

These regulations will come into operation on the day that the *Government Financing Authority (Insurance) Amendment Act 2006* comes into operation.

3—Dissolution of South Australian Government Captive Insurance Corporation

The South Australian Government Captive Insurance Corporation established as a subsidiary of the Treasurer by the *Public Corporations (Treasurer) Regulations 1994* is dissolved.

4—Vesting of property etc

- (1) The assets, rights and liabilities of the South Australian Government Captive Insurance Corporation immediately before its dissolution will vest in the South Australian Government Financing Authority.
- (2) To avoid doubt, the assets, rights and liabilities of the South Australian Government Captive Insurance Corporation include the assets, rights and liabilities in respect of the South Australian Government Insurance and Risk Management Fund established under section 8 of the *Public Finance and Audit Act 1987*.
- (3) Nothing done under this regulation—
 - (a) constitutes a breach of, or default under, an Act or other law; or

- (b) constitutes a breach of, or default under, a contract, agreement, understanding or undertaking; or
- (c) constitutes a breach of a duty of confidence (whether arising by contract, in equity or by custom or in any other way); or
- (d) constitutes a civil or criminal wrong; or
- (e) terminates an agreement or obligation or fulfils any condition that allows a person to terminate an agreement or obligation, or gives rise to any other right or remedy; or
- (f) releases a surety or other obligee wholly or in part from an obligation.

Schedule 1—Revocation of *Public Corporations (Treasurer) Regulations 1994*

1 The *Public Corporations (Treasurer) Regulations 1994* are revoked.

Note—

As required by section 10AA(2) of the *Subordinate Legislation Act 1978*, the Minister has certified that, in the Minister's opinion, it is necessary or appropriate that these regulations come into operation as set out in these regulations.

Made by the Governor

with the advice and consent of the Executive Council

on 29 June 2006

No 184 of 2006

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