

House of Assembly

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South Australia

Adelaide Festival Centre Trust (Financial Restructure) Amendment Bill 2008

A BILL FOR

An Act to amend the *Adelaide Festival Centre Trust Act 1971*.

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The Parliament of South Australia enacts as follows:

Part 1—Preliminary

1—Short title

This Act may be cited as the *Adelaide Festival Centre Trust (Financial Restructure) Amendment Act 2008*.

2—Commencement

This Act will come into operation on a day to be fixed by proclamation.

3—Amendment provisions

In this Act, a provision under a heading referring to the amendment of a specified Act amends the Act so specified.

Part 2—Amendment of *Adelaide Festival Centre Trust Act 1971*

4—Amendment of section 4—Interpretation

- (1) Section 4(1), definition of *the vesting day*—delete the definition
- (2) Section 4(2)—delete subsection (2)

5—Repeal of section 18

Section 18—delete the section

6—Amendment of section 20—Objects, powers etc of Trust

Section 20(1)(b)—after "improvement", second occurring, insert:

(subject to such arrangements as may be established from time to time for the occupation of the Centre by the Trust)

7—Repeal of section 23

Section 23—delete the section

8—Amendment of section 24—Construction of Drama Facilities

- (1) Section 24(1)—delete "vested in the Trust or which may be vested in the Trust" and substitute:

occupied by the Trust
- (2) Section 24(1a)—delete ", not vested and not to be vested in the Trust" and substitute:

not occupied by the Trust
- (3) Section 24(1a)(a) and (b)—delete paragraphs (a) and (b) and substitute:
 - (a) such means of access to land occupied by the Trust as are, in the opinion of the Trust, necessary or desirable; and
 - (b) such buildings, works and conveniences, the construction and provision of which, in the opinion of the Trust, is necessary or desirable to secure to the Trust the full and convenient use of land occupied by the Trust.

9—Substitution of Parts 3A and 4

Parts 3A and 4—delete the Parts and substitute:

Part 4—Ability to transfer property

29—Ability to transfer property

(1) In this section—

asset includes—

- (a) a present, contingent or future legal or equitable estate or interest in real or personal property; or
- (b) a present, contingent or future right, power, privilege or immunity;

liability includes a present, contingent or future liability or obligation.

- (2) Subject to subsection (3), the Governor may, by proclamation, transfer assets or liabilities (or both) of the Trust to a Minister.
- (3) Subsection (2) does not apply to any asset that the Trust holds on trust to the extent that a transfer under that subsection would be inconsistent with the terms or conditions of the trust.
- (4) A transfer of assets or liabilities under this section operates by force of this section and despite the provisions of any other law.
- (5) Nothing done under this section—
 - (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.

10—Repeal of Schedules 1, 2 and 3

Schedules 1, 2 and 3—delete the Schedules

Schedule 1—Transitional provision

1—Transitional provision

- (1) In this clause—

principal Act means the *Adelaide Festival Centre Trust Act 1971*.

- (2) The repeal of a provision of the principal Act by this Act does not affect any vesting of property before the commencement of this Act (but any property so vested may, after the commencement of this Act, be the subject of a proclamation under section 29 of the principal Act, as enacted by this Act).