

Legislative Council

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South Australia

State Assets (Privatisation Restrictions) Bill 2024

A BILL FOR

An Act to prohibit the privatisation of certain state-owned assets without the approval of Parliament, and for other purposes.

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The Parliament of South Australia enacts as follows:

1—Short title

This Act may be cited as the *State Assets (Privatisation Restrictions) Act 2024*.

2—Interpretation

In this Act—

privatisation, in relation to a state-owned asset, means—

- (a) the sale or other disposal of the asset; or
- (b) the grant of a lease in the asset;

related body corporate has the same meaning as in the *Corporations Act 2001* of the Commonwealth;

relevant parliamentary committee means the Economic and Finance Committee established under the *Parliamentary Committees Act 1991*;

state-owned asset means the following, and includes a related body corporate of the following:

- (a) HomeStart Finance (being the statutory corporation of that name established under the *Urban Renewal Act 1995* by the *Housing and Urban Development (Administrative Arrangements) (HomeStart Finance) Regulations 1995*);
- (b) the Lifetime Support Authority of South Australia established by the *Motor Vehicle Accidents (Lifetime Support Scheme) Act 2013*;
- (c) the Motor Accident Commission continued in existence by the *Motor Accident Commission Act 1992*;

- (d) the Return to Work Corporation of South Australia continued in existence by the *Return to Work Corporation of South Australia Act 1994*;
- (e) SA Pathology;
- (f) the South Australian Forestry Corporation established by the *South Australian Forestry Corporation Act 2000*;
- (g) the South Australian Government Financing Authority established by the *Government Financing Authority Act 1982*;
- (h) the South Australian Water Corporation established by the *South Australian Water Corporation Act 1994*;
- (i) the Superannuation Funds Management Corporation of South Australia continued in existence by the *Superannuation Funds Management Corporation of South Australia Act 1995*;
- (j) an asset prescribed by the regulations.

3—Privatisation of state-owned assets

- (1) The Crown must not privatise, or cause the privatisation of, a state-owned asset unless—
 - (a) the relevant parliamentary committee reviews the proposed sale, disposal or lease of the asset (the *proposed transaction*); and
 - (b) a report of the review that complies with this section is tabled in each House of Parliament; and
 - (c) the proposed transaction is then approved by resolution of each House of Parliament.
- (2) The report of the review must contain—
 - (a) a full description of the terms of the proposed transaction; and
 - (b) the relevant parliamentary committee’s recommendation on whether the proposed transaction should proceed; and
 - (c) the reasons for the recommendation.
- (3) A transaction that contravenes subsection (1) is void and of no effect.
- (4) Nothing in this section prevents a sale, disposal or lease—
 - (a) in the ordinary course of the business or operations of a state-owned asset; or
 - (b) that results in the state-owned asset remaining in public ownership or control.
- (5) This section prevails over any inconsistent provision of any other Act or law.

4—Regulations

The Governor may make such regulations as are contemplated by, or as are necessary or expedient for the purposes of, this Act.