

# Electricity Corporations Amendment Bill 2015

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Western Australia

LEGISLATIVE COUNCIL

# **Electricity Corporations Amendment Bill 2015**

**A Bill for**

**An Act to amend the *Electricity Corporations Act 2005*.**

The Parliament of Western Australia enacts as follows:

**s. 1**

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1     **1.       Short title**

2             This is the *Electricity Corporations Amendment Act 2015*.

3     **2.       Commencement**

4             This Act comes into operation as follows —

5                 (a)   sections 1 and 2 — on the day on which this Act  
6                       receives the Royal Assent;

7                 (b)   the rest of the Act — on the day after that day.

8     **3.       Act amended**

9             This Act amends the *Electricity Corporations Act 2005*.

10    **4.       Section 108 amended**

11            In section 108(1)(d) delete “119(4) or 126(3) —” and insert:

12

13                 119(4), 126(3) or 127A(3) —

14

15    **5.       Section 120 amended**

16            In section 120(1)(b) delete “126(3)” insert:

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18                 126(3), 127A(3)

19

20    **6.       Section 126 amended**

21            (1)   Delete section 126(1).

22            (2)   In section 126(2) delete the passage that begins with “as to” and  
23                   ends with “year.” and insert:

24

25                         as to —

26                         (a)   whether the corporation should pay to the  
27                               Treasurer a dividend for the year; and

(b) if so, the amount that should be paid.

(3) In section 126(3)(b) delete “that some other amount is to be paid.” and insert:

the corporation to pay a dividend of an amount specified in the direction.

**7. Sections 127A and 127B inserted**

At the end of Part 6 Division 2 insert:

**127A. Interim dividend**

(1) If the Minister considers that payment by a corporation of an interim dividend is justified, the Minister may give written notice to the board of the corporation informing it that an interim dividend is to be paid to the Treasurer.

(2) As soon as is practicable after it receives a notice under subsection (1) the board is to make a recommendation to the Minister as to the amount of the interim dividend that the board recommends as appropriate.

(3) The Minister, with the Treasurer’s concurrence —

(a) may accept a recommendation under subsection (2); or

(b) after consultation with the board, is to direct the corporation to pay an interim dividend of an amount specified in the direction.

(4) The corporation is to pay the interim dividend —

(a) as soon as is practicable after the amount is fixed under subsection (3); and

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- 1                   (b) in any case not later than —  
2                   (i) the end of the financial year to which  
3                   the dividend relates; or  
4                   (ii) such other time as may be agreed  
5                   between the Treasurer and the board.
- 6           (5) The Minister must, within 14 days after a direction is  
7           given under subsection (3), cause a copy of it to be laid  
8           before each House of Parliament or dealt with in  
9           accordance with section 134.
- 10       **127B. Amount of dividend**
- 11           (1) In this section —  
12           *solvent* has the meaning given in the *Corporations*  
13           *Act 2001* (Commonwealth) section 95A(1).
- 14           (2) The board of a corporation must, before recommending  
15           the amount of a dividend under section 126(2) or  
16           127A(2), be satisfied that —  
17           (a) the corporation's assets will, immediately  
18           before the dividend is paid, exceed its  
19           liabilities; and  
20           (b) the excess is sufficient for the payment of the  
21           dividend; and  
22           (c) the corporation will, immediately after the  
23           dividend is paid, be solvent.
- 24           (3) The Minister must, before giving a direction to a  
25           corporation under section 126(3) or 127A(3) as to the  
26           amount of a dividend, be satisfied that —  
27           (a) the corporation's assets will, immediately  
28           before the dividend is paid, exceed its  
29           liabilities; and  
30           (b) the excess is sufficient for the payment of the  
31           dividend; and

- 1                   (c) the corporation will, immediately after the  
2                   dividend is paid, be solvent.
- 3           (4) For the purposes of subsection (3), it is sufficient for  
4           the Minister to be satisfied on the advice of the board  
5           of the corporation.  
6

7   **8.       Section 134 amended**

8           In section 134(1)(a) after “126(4),” insert:  
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10          127A(5),  
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