



Western Australia

Electricity Corporations Amendment Act 2015

As at 25 Jun 2015

No. 16 of 2015

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Electricity Corporations Amendment Act 2015

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Electricity Corporations Amendment Act 2015

No. 16 of 2015

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

[Assented to 25 June 2015]

The Parliament of Western Australia enacts as follows:

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1. Short title

This is the *Electricity Corporations Amendment Act 2015*.

2. Commencement

This Act comes into operation as follows —

- (a) sections 1 and 2 — on the day on which this Act receives the Royal Assent;
- (b) the rest of the Act — on the day after that day.

3. Act amended

This Act amends the *Electricity Corporations Act 2005*.

4. Section 108 amended

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

119(4), 126(3) or 127A(3) —

5. Section 120 amended

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

126(3), 127A(3)

6. Section 126 amended

- (1) Delete section 126(1).
- (2) In section 126(2) delete the passage that begins with “as to” and ends with “year.” and insert:

as to —

- (a) whether the corporation should pay to the 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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- (b) in any case not later than —
 - (i) the end of the financial year to which the dividend relates; or
 - (ii) such other time as may be agreed between the Treasurer and the board.
- (5) The Minister must, within 14 days after a direction is given under subsection (3), cause a copy of it to be laid before each House of Parliament or dealt with in accordance with section 134.

127B. Amount of dividend

- (1) In this section —
solvent has the meaning given in the *Corporations Act 2001* (Commonwealth) section 95A(1).
- (2) The board of a corporation must, before recommending the amount of a dividend under section 126(2) or 127A(2), be satisfied that —
 - (a) the corporation's assets will, immediately before the dividend is paid, exceed its liabilities; and
 - (b) the excess is sufficient for the payment of the dividend; and
 - (c) the corporation will, immediately after the dividend is paid, be solvent.
- (3) The Minister must, before giving a direction to a corporation under section 126(3) or 127A(3) as to the amount of a dividend, be satisfied that —
 - (a) the corporation's assets will, immediately before the dividend is paid, exceed its liabilities; and
 - (b) the excess is sufficient for the payment of the dividend; and

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

8. Section 134 amended

In section 134(1)(a) after “126(4),” insert:

127A(5),

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