EXPLANATORY STATEMENT

Select Legislative Instrument 2010 No. 85

Snowy Mountains Engineering Corporation Act 1970

Snowy Mountains Engineering Corporation (Conversion into Public Company) Repeal Regulations 2010

The Snowy Mountains Engineering Corporation Act 1970 (the Act) relates to the constitution of the Snowy Mountains Engineering Corporation (SMEC) as a public company and related purposes.

Section 55 of the Act provides that the Governor-General may make regulations not inconsistent with the Act, prescribing matters required or permitted by the Act to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to the Act.

These Regulations repealed the Snowy Mountains Engineering Corporation (Conversion into Public Company) Regulations (the Principal Regulations), which set out procedural matters relevant to the conversion of the Snowy Mountains Engineering Corporation (SMEC) into a public company, which occurred in 1989.

The Principal Regulations had no ongoing effect and were therefore redundant.

The repeal of the Principal Regulations was consistent with the Australian Government’s deregulation agenda.

The Act specifies no conditions that needed to be satisfied before the power to make these Regulations could be exercised.

These Regulations are a legislative instrument for the purposes of the Legislative Instruments Act 2003.

These Regulations commenced on the day after they were registered on the Federal Register of Legislative Instruments.

These Regulations are of a machinery nature and did not substantially alter existing arrangements because the Principal Regulations had no ongoing effect. Extensive public consultation was therefore not undertaken. However, the now privately owned Snowy Mountains Engineering Corporation was invited to provide comment on the proposed repeal. No comments were received.