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K Woodward
Chief Parliamentary Counsel
Dated 27 January 2026



TASMANIA

RACING (TASRACING PTY LTD) ACT 2009

No. 30 of 2009

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RACING (TASRACING PTY LTD) ACT 2009

No. 30 of 2009

An Act to establish Tasracing Pty Ltd to provide for the governance of the racing industry and for administrative and financial services to that industry

[Royal Assent 24 June 2009]

Be it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:

PART 1 – PRELIMINARY

1. Short title

This Act may be cited as the *Racing (Tasracing Pty Ltd) Act 2009*.

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2. Commencement

This Act commences on 1 July 2009 but, if it does not receive the Royal Assent on or before that day, it is taken to have commenced on that day.

3. Interpretation

(1) In this Act, unless the contrary intention appears –

asset means property of any kind whether tangible or intangible, real or personal, present or future, whether arising from, accruing under, created or evidenced by, or the subject of, an instrument or otherwise and whether liquidated or unliquidated, actual, contingent or prospective and includes, without limitation, any –

- (a) legal or equitable estate or interest in real or personal property; and
- (b) chose in action; and
- (c) money, documents or securities; and
- (d) infrastructure; and
- (e) plant and equipment; and
- (f) intellectual property; and

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(g) goodwill; and

(h) records; and

(i) other right;

Board means the board of directors of the Company referred to in section 14;

Company means the company referred to in section 5;

liability means any liability, duty or obligation whether actual, contingent or prospective, liquidated or unliquidated, and whether owed alone or jointly or jointly and severally with any other person;

member of the Company means a member referred to in section 10;

panel means the panel referred to in section 25(2);

principal objectives means the principal objectives of the Company specified in section 6;

right means any right, power, privilege or immunity, whether actual, contingent or prospective;

subsidiary board, in relation to a subsidiary, means the board of directors for the subsidiary;

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TRB means the Tasmanian Racing Board established under section 10 of the *Racing Regulation Act 2004*;

Treasurer's Instructions means instructions issued under section 114 of the *Government Business Enterprises Act 1995* and applicable to the Company in accordance with section 28A of this Act;

wholly-owned subsidiary, in relation to the Company, means a subsidiary of the Company that falls within the definition of *wholly-owned subsidiary*, within the meaning of the Corporations Act, in respect of the Company.

- (2) Unless the contrary intention appears, an expression used in this Act has the same meaning as it has in the *Racing Regulation and Integrity Act 2024*.

4. Application of Act to subsidiary

If the Company arranges for any of its functions to be performed by a subsidiary, within the meaning of the Corporations Act, the application of this Act extends to the subsidiary as if it were the Company.

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5. Formation of Company

The Minister may form, or participate in the formation of, a company limited by shares and incorporated under the Corporations Act to perform functions relating to the governance of the racing industry and to provide administrative and financial services to that industry.

6. Principal objectives of Company

On its incorporation, the principal objectives of the Company are –

- (a) to perform its functions and exercise its powers so as to be a successful business by operating in accordance with sound commercial practice as efficiently and effectively as possible; and
- (b) to perform any functions conferred by the *Racing Regulation and Integrity Act 2024* and any other Act.

7. Status of Company

- (1) Unless this or any other Act expressly provides otherwise, the Company –
 - (a) is not, and does not represent, the Crown in right of Tasmania; and

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- (b) except as provided in the *Racing (Tasracing Pty Ltd) (Transitional and Consequential Provisions) Act 2009*, is not exempt from any rate, tax, duty or other impost imposed under any law merely because the Crown in right of Tasmania has beneficial ownership of shares in it; and
 - (c) is not subject to any prerogative right or privilege of the Crown in right of Tasmania.
- (2) The Crown in right of Tasmania is not liable for any liability or obligation of the Company unless –
 - (a) the Treasurer gives a guarantee or an indemnity under section 17 in relation to that liability or obligation; or
 - (b) a guarantee is given under the *Tasmanian Public Finance Corporation Act 1985* in respect of the Company.

8.

9. Shares

- (1) Shares in the Company issued to the members of the Company are held by the members of the Company in trust for the Crown.
- (2) A member of the Company who holds shares in the Company in trust for the Crown must not

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acquire shares in the Company for his or her own benefit.

- (3) Any shares acquired in the Company in contravention of subsection (2) are taken to be held in trust for the Crown but the Crown is not liable to meet the cost of that acquisition.

10. Members of Company

- (1) The members of the Company are –
- (a) the Minister; and
 - (b) the Treasurer.
- (2) If, at any one time, one person is both the Minister and Treasurer –
- (a) the Treasurer must nominate another Minister, being a different person, to be a member of the Company; and
 - (b) a reference in this Act to the Minister is taken to be a reference to the other Minister so nominated; and
 - (c) a reference in this Act, or any other Act, to the members of the Company is taken to include a reference to the other Minister so nominated.
- (3) If the Treasurer nominates another Minister as a member of the Company, the Treasurer is to notify the Company in writing of that fact, as soon as practicable after the Treasurer makes the nomination.

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11. Constitution of Company

- (1) The constitution of the Company on its incorporation is to include –
 - (a) the principal objectives of the Company;
and
 - (b) provisions to the effect of the provisions set out in Schedule 1.
- (2) Other provisions of the constitution of the Company on its incorporation are to be consistent with this Act.
- (2A) As soon as practicable after the commencement of this subsection, the Company is to amend its constitution to include provisions to the effect of clauses 2A, 2B and 2C of Schedule 1.
- (3) The members of the Company are to give to the Minister a copy of a special resolution altering, adding to or omitting a provision of the constitution of the Company within 14 days after the making of the special resolution.
- (4) The Minister is to cause a copy of a special resolution referred to in subsection (3) to be tabled in each House of Parliament within 7 sitting-days after receiving it.

12. Members' statement of expectations

- (1) As soon as practicable after the day on which the Company is incorporated, the members of the Company must provide the Board with a statement of expectations.

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- (2) The statement of expectations is to specify –
 - (a) the strategic priorities of the Company;
and
 - (b) the high-level policy expectations of members of the Company for the performance and business of the Company and its subsidiaries.
- (3) The members of the Company may at any time at their own discretion or on receipt of an application from the Board –
 - (a) amend the statement of expectations; or
 - (b) revoke the statement of expectations and substitute another statement of expectations.
- (4) Before or while preparing a statement of expectations or an amendment to a statement of expectations, the members of the Company must consult with the Board.
- (5) A statement of expectations and an amendment to a statement of expectations are to be in writing and signed by each member.
- (6) A statement of expectations, or an amendment to a statement of expectations, takes effect on a day specified in it, being a day not earlier than the day on which the statement or amendment is provided to the Company.
- (7) The Minister must cause a copy of the statement of expectations, or of an amendment to a

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statement of expectations, to be laid before each House of Parliament within 10 sitting-days after the statement or amendment has been signed as required by subsection (5).

12A. Directions by members

- (1) The members of the Company may give a direction to the Company or a wholly-owned subsidiary of the Company.
- (2) Before the members of the Company give a direction under subsection (1) to the Company or a wholly-owned subsidiary of the Company, the members of the Company are to notify the Company or wholly-owned subsidiary in writing that –
 - (a) the members of the Company intend to give the direction on the matter specified in the notification; and
 - (b) the Company or wholly-owned subsidiary has the period specified in the notification to provide information to the members of the Company in respect of the specified matter.
- (3) A direction given to the Company, or a wholly-owned subsidiary, under subsection (1) –
 - (a) may be given even if the direction is contrary to –
 - (i) the constitution of the Company;
or

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- (ii) a statement of expectations under section 12 in force in respect of the Company or subsidiary; or
 - (iii) the statement of corporate intent under section 12E in force in respect of the Company or subsidiary; or
 - (iv) Treasurer's Instructions in force in respect of the Company or subsidiary; or
 - (v) if the direction is given to a wholly-owned subsidiary, the constitution of the subsidiary; or
 - (vi) if the Company or subsidiary provided information in respect of the direction in accordance with subsection (2), that information; and
 - (b) may not be given if the direction is contrary to the provisions of this Act or another Act of this State or the Commonwealth.
- (4) The members of the Company may, by written notice to the Company or its subsidiary at any time, amend or revoke a direction given under subsection (1) –
- (a) at their own discretion; or
 - (b) on the written request of the Board or the subsidiary board; or

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- (c) as a result of an objection made under section 12B in respect of the direction.
- (5) As soon as practicable after a direction is given under subsection (1), or amended or revoked under subsection (4), the members of the Company must ensure that a written copy of the direction so given, or a copy of the written notice given for an amendment or revocation of a direction –
 - (a) is signed, and dated, by each member of the Company; and
 - (b) is given to the Board or the subsidiary board.
- (6) A direction given under subsection (1), or an amendment or revocation of such a direction under subsection (4), takes effect –
 - (a) on the day on which a copy of the direction, or copy of the written notice of the amendment or revocation, is given to the relevant board under subsection (5); or
 - (b) on such later date as is specified in the direction or notice of the amendment or revocation.
- (7) The Company, or a wholly-owned subsidiary, must comply with each direction given to the Company or subsidiary under this section.
- (8) It is a defence in proceedings for an offence under any Act, if the defendant establishes that

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the act, or omission, that is the basis of the offence was a result of complying with a direction, or purported direction, given under this section.

12B. Company may object to direction by members

- (1) Within 21 days after receiving a copy of a direction, or a copy of a written notice of an amendment or revocation of such a direction, under section 12A(5), the Board or a subsidiary board may object to the direction, or its amendment or revocation, on any ground.
- (2) An objection under subsection (1) is to –
 - (a) be made in writing to the members of the Company; and
 - (b) specify the grounds of the objection.
- (3) If the members of the Company receive an objection under subsection (1) in respect of a direction –
 - (a) the members, within 10 days after receiving the objection, are to notify the relevant board, in writing, that the members –
 - (i) intend to amend or revoke the direction in accordance with section 12A; or
 - (ii) do not intend to amend or revoke the direction; and

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- (b) if the members notify the relevant board under paragraph (a)(i) that the direction is to be amended or revoked, the direction is of no effect until it is so amended or revoked; and
- (c) if the members notify the relevant board under paragraph (a)(ii) that the direction is not to be amended or revoked –
 - (i) the Minister must cause a copy of the objection to be tabled in each House of Parliament within 5 sitting-days after the members received the objection; and
 - (ii) if the Minister fails to table a copy of the objection under this paragraph, the direction is void.

12C. Publication of directions

- (1) If a copy of a direction, or a copy of a written notice of an amendment or revocation of such a direction, is given to the Board or a subsidiary board under section 12A(5), the Minister must table a copy of the direction, or of the written notice, in each House of Parliament within 7 sitting-days after the direction or notice is so given.
- (2) Despite subsection (1), within 5 days after a board receives a copy of a direction or a copy of a written notice under section 12A(5), the relevant board may make a written request to the members of the Company that the direction, or

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written notice of an amendment or revocation of a direction, should not be tabled under subsection (1).

- (3) A board may only make a request under subsection (2) if the board is of the opinion that the tabling of the direction or written notice may –
- (a) disadvantage or cause damage to the Company or a subsidiary, whether directly or indirectly; or
 - (b) enable another person, whether directly or indirectly, to gain an unreasonable advantage; or
 - (c) constitute a breach of confidentiality; or
 - (d) prejudice an investigation into –
 - (i) misconduct or possible misconduct; or
 - (ii) an offence, or possible offence, against this Act.
- (4) If the members of the Company are satisfied that a direction, or written notice of an amendment or revocation of a direction, should not be tabled under subsection (1) for a reason specified in subsection (3) –
- (a) subsection (1) does not apply in respect of the direction, the amendment or the revocation; and

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- (b) the Minister must table a statement that the direction has been given, or that written notice of an amendment or revocation has been given, in each House of Parliament within 7 sitting-days after the direction or written notice is given to the relevant board under section 12A.
- (5) In the report prepared by the Board in respect of the Company and its subsidiaries for a financial year, the Board must publish –
 - (a) subject to paragraph (b), a list of –
 - (i) each direction, given to the Board or a subsidiary board under section 12A, that was in effect in respect of the Company or a subsidiary during the financial year; and
 - (ii) each revocation of a direction that was given to the Board or a subsidiary board, under section 12A, during the financial year; or
 - (b) if the Minister has tabled a statement under subsection (4) in respect of a direction, or the amendment or revocation of a direction, given to the Board or a subsidiary board under section 12A in respect of the financial year – a copy of the statement.

12D. Duty to notify members of compliance with directions

If the Board or a subsidiary board is given a direction under section 12A in respect of the Company or a subsidiary, the relevant board must notify the members of the Company, in writing, of the progress of the Company, or subsidiary, in complying with the direction –

- (a) at the intervals specified in the direction; and
- (b) when, in the opinion of the relevant board, the Company or subsidiary has complied with the direction in full.

12E. Statement of corporate intent

- (1) In this section –

relevant financial year, in relation to a statement of corporate intent of the Company, means the financial year during which the statement is to be in force in respect of the Company.

- (2) Before the commencement of each financial year, the Board must prepare a statement of corporate intent, in respect of the Company and its subsidiaries, that is to be in force for that financial year.
- (3) A statement of corporate intent of the Company must not disclose any information that the Board considers –

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- (a) may, if disclosed –
 - (i) disadvantage or cause damage to the Company or its subsidiaries, either directly or indirectly; or
 - (ii) enable another person, either directly or indirectly, to gain an advantage; or
 - (b) may otherwise be unlawful, or inappropriate, to disclose publicly.
- (4) A draft of a statement of corporate intent prepared under this section in respect of the Company is to –
- (a) relate to the Company and its subsidiaries; and
 - (b) be consistent with each of the following:
 - (i) the statement of expectations in respect of the Company and its subsidiaries that is in force under section 12;
 - (ii) each direction under section 12A that is in effect in respect of the Company and its subsidiaries;
 - (iii) the Treasurer’s Instructions that are in force in respect of the Company and its subsidiaries; and

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-
- (c) be in a form, and contain the information, specified in the Treasurer's Instructions; and
 - (d) be provided to the members of the Company before –
 - (i) 31 March in the financial year immediately preceding the relevant financial year; or
 - (ii) such later day, being a day before the commencement of the relevant financial year, as approved by the members.
 - (5) After receiving a draft statement of corporate intent under subsection (4)(d), the members of the Company may –
 - (a) request that the Board make changes to the draft statement of corporate intent before it is approved under this section; or
 - (b) approve the draft statement of corporate intent if satisfied that –
 - (i) the statement complies with this section; and
 - (ii) the statement does not disclose information in contravention of subsection (3).
 - (6) A statement of corporate intent approved under this section –

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- (a) takes effect on the day on which it is approved by the members of the Company under subsection (5)(b); and
 - (b) while it remains in force, is to be published on a website operated by, or on behalf of, the Company, so that it is freely available to members of the public.
- (7) The Board may amend, or substitute, the statement of corporate intent for the Company at any time.
- (8) An amendment to a statement of corporate intent, or a substitute statement of corporate intent, for the Company takes effect –
 - (a) on the day on which it is approved by the members of the Company; or
 - (b) on such later day as is specified in the amended or substituted statement of corporate intent.

13. Corporate plan

- (1) The Board must prepare a corporate plan each financial year and submit it to the members of the Company.
- (2) The Board must consult with each racing club and racing industry association in respect of the Board's corporate plan.
- (3) The corporate plan is to be prepared in the context of the shareholders' statement of expectations.

14. Directors of Company

- (1) The Company is to have a board of directors who must have the experience and expertise necessary to enable the Company to achieve its objectives.
- (2) In forming or participating in the formation of a company referred to in section 5, the Minister is to ensure that the initial directors of the Board comprise, until midnight on 31 December 2009, the members of the TRB who were appointed pursuant to section 17 of the *Racing Regulation Act 2004*.

14A. Company to report on progress

- (1) Before 28 February in each financial year, the Board must –
 - (a) prepare a report on the performance of the Company, and its subsidiaries, for the first 6 months of the financial year; and
 - (b) give a copy of the report to the members of the Company.
- (2) A report prepared under subsection (1) is to be in a form, and contain the information, specified in the Treasurer's Instructions.
- (3) Within 7 days after giving a copy of a report under subsection (1) to the members of the Company under this section, the Board must publish a copy of the report on a website maintained by, or on behalf of, the Company so

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that it is freely available to members of the public.

- (4) Despite subsection (3), the Board may omit a part of a report prepared under subsection (1) before publishing the report under subsection (3), if the Board is of the opinion that publishing the report, without omitting that part, may –
- (a) disadvantage or cause damage to the Company or its subsidiaries, whether directly or indirectly; or
 - (b) enable another person, whether directly or indirectly, to gain an unreasonable advantage; or
 - (c) constitute a breach of confidentiality; or
 - (d) prejudice an investigation into –
 - (i) misconduct or possible misconduct; or
 - (ii) an offence, or possible offence, against this Act.
- (5) If the Board does not publish part of a report under subsection (3), for a reason specified in subsection (4), the Board must include, with the report published in accordance with subsection (3), a statement that part of the report has been omitted under this section before being so published.

14B. Duty to notify members of adverse circumstances

(1) In this section –

governing documents, in relation to the Company, includes –

- (a) the statement of expectations in force in respect of the Company and its subsidiaries under section 12; and
 - (b) each direction under section 12A in effect in respect of the Company and its subsidiaries; and
 - (c) the statement of corporate intent in force in respect of the Company and its subsidiaries under section 12E; and
 - (d) the corporate plan in force in respect of the Company under section 13; and
 - (e) the Treasurer's Instructions in force in respect of the Company and its subsidiaries.
- (2) The Board must notify the members of the Company, in writing, of any development which, in the opinion of the Board, may –
- (a) prevent or significantly affect the achievement of the objectives, for the Company or its subsidiaries, as specified

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- in the governing documents of the Company; or
- (b) significantly affect the financial viability or operating ability of –
- (i) the Company and its subsidiaries; or
- (ii) any partnership, trust, joint venture or arrangement for the sharing of profits in which the Company or its subsidiaries participate; or
- (c) prevent the Company or its subsidiaries from complying with a direction given to the Company, or a subsidiary, under section 12A; or
- (d) significantly affect the ability of the Company or its subsidiaries to comply with a direction given to the Company, or a subsidiary, under section 12A; or
- (e) otherwise significantly affect the Company, or its subsidiaries, in any manner.
- (3) A notification under subsection (2) in respect of a development is to be made as soon as possible after the Board becomes aware of the development.

14C. Sponsorship framework

- (1) As soon as practicable after the commencement of this section, the Board is to prepare a framework that specifies the principles and practices that are to be applied in respect of the provision of sponsorship by the Company and its subsidiaries.
- (2) A framework prepared under subsection (1) –
 - (a) must be prepared in accordance with, and must reflect, any Treasurer’s Instructions issued in respect of sponsorship; and
 - (b) must include –
 - (i) the prescribed provisions; and
 - (ii) provisions that relate to prescribed matters; and
 - (c) is to reflect contemporary standards, and best-practice principles, that apply in relation to sponsorship; and
 - (d) may include such other matters as the Board considers relevant.
- (3) The Board is to ensure that, as far as is reasonably practicable, there is always a framework in force under this section in respect of the Company and its subsidiaries.
- (4) As soon as practicable after a framework under this section comes into force, the Board is to ensure that –

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- (a) a copy of the framework is published on a website maintained by, or on behalf of, the Company; and
- (b) as far as is reasonably practicable, the framework remains so published while it is in force.

PART 3 – FINANCIAL PROVISIONS

15. Accounts and report of Company

- (1) The Board is to provide the Minister with copies of the following:
 - (a) the constitution of the Company, the constitution of any subsidiaries of the Company and any amendments to those constitutions;
 - (b) any financial statement, directors' report or auditor's report and the annual return for the Company as required by the Corporations Act.
- (2) The Minister must cause the copies referred to in subsection (1) to be laid before each House of Parliament within 7 sitting-days after receiving them.

16. Loan from Treasurer

- (1) The Treasurer may lend to the Company, out of money provided by Parliament for the purpose, any money the Treasurer considers appropriate.
- (2) A loan is subject to any conditions the Treasurer determines.
- (3) An amount lent under subsection (1), together with any interest or other charge payable in respect of that amount, is a debt repayable by the Company to the Crown.

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17. Guarantee or indemnity

- (1) On the written request of the Company, the Treasurer, in writing, may give a guarantee or an indemnity to the Company relating to any of the following:
 - (a)
 - (b) the performance of an obligation undertaken by the Company, or which the Company has agreed to undertake, whether that obligation is monetary or otherwise.
- (2) A guarantee or an indemnity –
 - (a)
 - (b) is subject to any conditions that the Treasurer determines and specifies in the guarantee or indemnity.
- (3) The Treasurer must make any required payment out of money provided by Parliament for the purpose.
- (4) This section has effect regardless of where the obligation was undertaken or agreed to be undertaken or where it is required to be performed.

18. Guarantee fees

Division 1 of Part 11 of the *Government Business Enterprises Act 1995* applies in respect of the Company and a subsidiary as if –

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- (a) the Company were a Government Business Enterprise specified in Schedule 3 to that Act; and
- (b) the subsidiary were a subsidiary within the meaning of that Act.

19. Tax equivalents

Part 10 of the *Government Business Enterprises Act 1995* applies in respect of the Company and a subsidiary of the Company as if –

- (a) the Company were a Government Business Enterprise specified in Schedule 2 to that Act; and
- (b) the subsidiary were a subsidiary within the meaning of that Act.

20. Audit

The Auditor-General is to act as the auditor for the Company until the members of the Company appoint another person as auditor for the Company.

21.

22. Effect of *Financial Agreement Act 1994*

If, under section 5(1) of the *Financial Agreement Act 1994*, the Treasurer requires the Company to do or refrain from doing anything for the purpose of implementing the Agreement, within

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the meaning of that Act, the Company must
comply with that requirement.

23.

24. Superannuation

(1 - 2)

- (3) The Company must not establish a superannuation scheme.
- (4) The Company must comply with any instruction in relation to superannuation given to it by the Minister administering the *Public Sector Superannuation Reform Act 2016*.
- (5) The Company may not amend the rules of a scheme maintained by the TRB otherwise than with the written approval of the Treasurer.

PART 4 – MISCELLANEOUS AND SUPPLEMENTAL

25. Directors of Company

- (1) On and from 1 January 2010, the members of the Company must ensure that the membership of the Board comprises 7 directors, appointed for a period not exceeding 3 years by the members of the Company of whom –
- (a) one is appointed to be the chairperson; and
 - (b) one is appointed from the names of candidates submitted to the panel under subsection (4)(a); and
 - (c) one is appointed from the names of candidates submitted to the panel under subsection (5)(a); and
 - (d) one is appointed from the names of candidates submitted to the panel under subsection (6)(a); and
 - (e) three are appointed from the names of candidates submitted to the panel under subsection (4)(b), subsection (5)(b) and subsection (6)(b) and from the respondents to the advertisement referred to in subsection (9) who have the experience and expertise necessary to enable the Company to achieve its objectives.

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- (2) Before any person is appointed as a director of the Company under paragraph (b), (c), (d) or (e) of subsection (1), the members of the Company are to appoint a panel consisting of 3 persons to recommend the names of persons it considers suitable for appointment as a director of the Company under each of those paragraphs.
- (3) The panel as appointed in relation to the appointment of a person as a director of the Company –
 - (a) referred to in subsection (1)(b), is to include a person with experience and expertise in thoroughbred racing; and
 - (b) referred to in subsection (1)(c), is to include a person with experience and expertise in harness racing; and
 - (c) referred to in subsection (1)(d), is to include a person with experience and expertise in greyhound racing.
- (4) Persons are eligible to –
 - (a) submit to the panel the names of candidates, not exceeding 3, with experience and expertise relating to the thoroughbred code of racing who the persons consider suitable for appointment as a director of the Company; or
 - (b) submit to the panel the names of candidates, not exceeding 3, with the experience and expertise necessary to

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enable the Company to achieve its objectives and who the persons consider suitable for appointment as a director of the Company –

if the persons are –

- (c) members of a thoroughbred racing club; or
- (d) members of a thoroughbred racing industry association; or
- (e) licensed under the *Rules of Racing* for the thoroughbred code of racing; or
- (f) owners or breeders of thoroughbred horses.

(5) Persons are eligible to –

- (a) submit to the panel the names of candidates, not exceeding 3, with experience and expertise relating to the harness code of racing who the persons consider suitable for appointment as a director of the Company; or
- (b) submit to the panel the names of candidates, not exceeding 3, with the experience and expertise necessary to enable the Company to achieve its objectives and who the persons consider suitable for appointment as a director of the Company –

if the persons are –

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- (c) members of a harness racing club; or
 - (d) members of a harness racing industry association; or
 - (e) licensed under the *Rules of Racing* for the harness code of racing; or
 - (f) owners or breeders of standardbred horses.
- (6) Persons are eligible to –
- (a) submit to the panel the names of candidates, not exceeding 3, with experience and expertise relating to the greyhound code of racing who the persons consider suitable for appointment as a director of the Company; or
 - (b) submit to the panel the names of candidates, not exceeding 3, with the experience and expertise necessary to enable the Company to achieve its objectives and who the persons consider suitable for appointment as a director of the Company –

if the persons are –

- (c) members of a greyhound racing club; or
- (d) members of a greyhound racing industry association; or
- (e) registered under the *Rules of Racing* for the greyhound code of racing; or

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- (f) owners or breeders of greyhounds.
- (7) If a person submits a name to the panel under subsection (4), (5) or (6), the person is to advise the panel whether the name is submitted under paragraph (a) or (b) of those subsections.
- (8) The panel is to recommend, in writing, to the members of the Company –
- (a) from the names of candidates submitted to it under subsection (4)(a), a person who it considers suitable for appointment as a director of the Company; and
 - (b) from the names of candidates submitted to it under subsection (5)(a), a person who it considers suitable for appointment as a director of the Company; and
 - (c) from the names of candidates submitted to it under subsection (6)(a), a person who it considers suitable for appointment as a director of the Company.
- (9) The panel is to place in the 3 daily newspapers published and circulating in the State, and in any other newspaper it considers desirable, an advertisement calling for expressions of interest from potential candidates for appointment as a director of the Company to provide the experience and expertise necessary to enable the Company to achieve its objectives.
- (10) The panel is to recommend, in writing, to the members of the Company, from the names of candidates submitted to it under

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subsection (4)(b), subsection (5)(b) and subsection (6)(b) and from the respondents to the advertisement referred to in subsection (9), 3 persons who it considers suitable for appointment as directors of the Company.

26. Vacancies in offices of directors of Company

- (1) If a vacancy arises in the office of a director of the Company less than 6 months before the expiration of the term for which the director was appointed, the members of the Company may appoint a person to the vacant office for the remainder of the director's term of office.
- (2) If a vacancy arises in the office of a director of the Company 6 months or more before the expiration of the term of office of the director and the director is –
 - (a) a director referred to in section 25(1)(a), the members of the Company are to appoint a person who the members of the Company consider suitable to fill the vacancy; or
 - (b) a director referred to in section 25(1)(b), the eligible persons referred to in section 25(4) are to submit to the panel the names of candidates, not exceeding 3, with experience and expertise relating to the thoroughbred code of racing who the eligible persons consider suitable to fill the vacancy; or

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- (c) a director referred to in section 25(1)(c), the eligible persons referred to in section 25(5) are to submit to the panel the names of candidates, not exceeding 3, with experience and expertise relating to the harness code of racing who the eligible persons consider suitable to fill the vacancy; or
 - (d) a director referred to in section 25(1)(d), the eligible persons referred to in section 25(6) are to submit to the panel the names of candidates, not exceeding 3, with experience and expertise relating to the greyhound code of racing who the eligible persons consider suitable to fill the vacancy; or
 - (e) a director referred to in section 25(1)(e), the eligible persons referred to in section 25(4), (5) and (6), respectively, are to submit to the panel the names of candidates, not exceeding 3, who have the experience and expertise necessary to enable the Company to achieve its objectives and who the eligible persons consider suitable to fill the vacancy.
- (3) In relation to a vacancy under subsection (2)(e) in the office of a director of the Company, the panel is to place in the 3 daily newspapers published and circulating in the State and in any other newspapers it considers desirable, an advertisement calling for expressions of interest from potential candidates to fill the vacancy.

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- (4) The panel is to recommend, in writing, to the members of the Company –
 - (a) from the names of candidates submitted to it under subsection (2)(b), a person who it considers suitable to fill the vacancy; or
 - (b) from the names of candidates submitted to it under subsection (2)(c), a person who it considers suitable to fill the vacancy; or
 - (c) from the names of candidates submitted to it under subsection (2)(d), a person who it considers suitable to fill the vacancy; or
 - (d) from the names of candidates submitted to it under subsection (2)(e) and from the respondents to an advertisement referred to in subsection (3), a person who it considers suitable to fill the vacancy.
- (5) On receipt of a recommendation referred to in subsection (4), the members are to appoint the person to fill the vacancy.

27. Grants and loans

- (1) The Company, out of money provided by Parliament for the purpose, may –
 - (a) make grants or loans at such interest and on such terms and conditions as it may determine, for or in relation to the

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- administration, maintenance or improvement of horse racing or greyhound racing in Tasmania, and may take mortgages or such other securities as it considers adequate to secure such a loan; and
- (b) undertake and contract for capital improvement to, or maintenance of, a racecourse; and
 - (c) purchase, lease, maintain, develop and otherwise deal with properties and facilities for the conduct of race meetings, or for the training of horses and greyhounds, and charge fees for the use of those properties or facilities.
- (2) A grant or loan under subsection (1)(a) or an undertaking under subsection (1)(b) may be made unconditionally or subject to such conditions as the Company may impose and, without limiting the generality of this subsection, the terms and conditions, in the case of a grant or loan to a racing club, may relate to the administration of the racing club, capital improvements to and maintenance of racecourses, the payment of stake money and the provision of facilities for the training of horses and greyhounds.
- (3) The Company may not, without the prior approval of the Treasurer –
- (a) form, or participate in the formation of, a company; or

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- (b) participate in a trust; or
- (c) borrow, or otherwise obtain financial accommodation, for the purpose of performing its functions; or
- (d) participate in any or all of the following arrangements for the purpose of the sharing of profits:
 - (i) a joint venture;
 - (ii) a partnership;
 - (iii) any other arrangement.

28. Limitations on members of Company

- (1) A member of the Company must not sell or otherwise dispose of the shares held by that member.
- (1A) If an Act intends to amend or repeal subsection (1), that Act is of no effect unless a motion that approves the proposed amendment or repeal has first been passed by at least two-thirds of the members of each House of Parliament.
- (2) A member of the Company must not vote at a meeting of the shareholders of the Company to allow the Company to –
 - (a) offer shares in the Company for subscription; or

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- (b) invite persons to subscribe for shares in the Company; or
 - (c) allot or issue shares in the Company on a basis other than to existing shareholders pro rata to their existing shareholding.
 - (3) A member of the Company may not sell or otherwise dispose of the whole or a substantial part of the Company's undertaking or assets unless the sale or disposal is approved by each House of Parliament.
 - (4) For the purposes of subsection (3), a sale or disposal is approved by a House of Parliament –
 - (a) when the House passes a motion approving the sale or disposal; or
 - (b) at the end of 5 sitting-days after notice of the sale or disposal was laid before the House, if no notice of a motion to disapprove the sale or disposal is before the House; or
 - (c) if notice of any such motion to disapprove is before the House at the end of that period, when the first of the following occurs:
 - (i) the notice is withdrawn;
 - (ii) the motion is negatived;
 - (iii) a further period of 5 sitting-days ends.

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28A. Treasurer's Instructions

(1) In this section –

Treasurer's Instruction means a Treasurer's Instruction issued under section 114 of the *Government Business Enterprises Act 1995*.

- (2) A Treasurer's Instruction applies to the Company, and each subsidiary of the Company, as if they were Government Business Enterprises specified in Schedules 1, 2 and 3 of the *Government Business Enterprises Act 1995*.
- (3) The Treasurer may issue Treasurer's Instructions specifically in relation to the Company, and each subsidiary of the Company, as if they were Government Business Enterprises specified in Schedules 1, 2 and 3 of the *Government Business Enterprises Act 1995*.
- (4) The Company and each subsidiary of the Company are to comply with all relevant Treasurer's Instructions.
- (5) The Treasurer may exempt the Company or a subsidiary of the Company, or both, from the obligation to comply with all or part of a Treasurer's Instruction.

28B. Application of Corporations Act

To the extent that a provision of this Act is incapable of concurrent operation with the Corporations Act, that provision is declared to be

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a Corporations legislation displacement provision for the purposes of section 5G of the Corporations Act.

29. *Land Acquisition Act 1993* does not apply

The Company is not a public authority for the purposes of the *Land Acquisition Act 1993*.

30. Arrangements with Minister

- (1) The Minister may enter into an agreement with the Company consistent with its principal objectives under which it agrees to perform, or to cease to perform, functions under any Act.
- (2) The terms of the agreement may provide for reimbursement to the Company out of money provided by Parliament for the purpose.

31. Administration of Act

Until provision is made in relation to this Act by order under section 4 of the *Administrative Arrangements Act 1990* –

- (a) the administration of this Act is assigned to the Minister for Racing; and
- (b) the department responsible to that Minister in relation to the administration of this Act is the Department of Infrastructure, Energy and Resources.

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Part 5 – Amendments to Racing Regulation Act 2004

**PART 5 – AMENDMENTS TO RACING REGULATION
ACT 2004**

32. *The amendments effected by this Part have been incorporated into the authorised version of the Racing Regulation Act 2004*.*
33. *The amendments effected by this Part have been incorporated into the authorised version of the Racing Regulation Act 2004.*

*No. 62 of 2004

**SCHEDULE 1 – PROVISIONS TO BE INCLUDED IN
CONSTITUTION**

Section 11

1. Interpretation

Words, phrases and expressions used in this constitution have the same meaning as in –

- (a) the Corporations Act; and
- (b) except where inconsistent with that Act, the *Racing (Tasracing Pty Ltd) Act 2009*.

2. Powers and duties of board of directors

Subject to the Corporations Act, the *Racing Regulation and Integrity Act 2024*, the *Racing (Tasracing Pty Ltd) Act 2009* and this constitution –

- (a) the business of the Company must be managed by the board of directors; and
- (b) the board of directors may exercise all powers of the Company as are not, by the Corporations Act or by this constitution, required to be exercised by the members.

2A. Terms of directors

- (1) Except as approved under clauses 2B and 2C, a person may not be appointed to serve as director on the Board if the person –

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- (a) has previously served 2 full terms as director on the Board, whether consecutive or not; or
 - (b) has previously held the position of chief executive officer of the Company.
- (2) For the avoidance of doubt, subclause (1) does not apply to a term as director if –
 - (a) the person –
 - (i) holds the office of director to fill a vacancy in the office of director; and
 - (ii) only holds that office for the remainder of the vacating director's term; and
 - (b) the person has not previously been appointed as director for a full term.
- (3) For the purposes of this clause, a person has served a full term as director –
 - (a) if the person has held the office of director for the amount of time for which the person was appointed to that office, before being required to be reappointed to the office; and
 - (b) regardless of whether that person served the full term as director before, or after, the commencement of the *Government Business Governance Reforms Act 2025*.

- (4) For the purposes of this clause, the operation of section 21(3)(b) of the *Acts Interpretation Act 1931* in respect of a person's appointment to the office of director is taken to be an extension of the person's full term as director and not a reappointment of the person to the office of director.

2B. Members may appoint directors for subsequent terms

- (1) A person may be appointed for a third or subsequent term as director if the members of the Company are satisfied that exceptional circumstances exist that require the person to serve a third, or subsequent, term.
- (2) If a person is appointed for a third or subsequent term as director, the Minister is to table a notice in each House of Parliament, within 7 sitting-days after the appointment, that includes –
- (a) a statement that includes the following information:
- (i) the fact that the appointment has been made;
 - (ii) the duration of the term of the appointment so made;
 - (iii) how many times the person, so appointed, has been appointed to the office of director; and

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- (b) if appropriate, the exceptional circumstances relied upon by the members of the Company when making the appointment.

2C. Members may appoint former chief executive officers as directors

- (1) A former chief executive officer of the Company may be appointed as director if the members of the Company are satisfied that exceptional circumstances exist that require the person to be appointed as director.
- (2) If a former chief executive officer of the Company is appointed as director under subclause (1), the Minister is to table a notice in each House of Parliament, within 7 sitting-days after the appointment, that includes –
 - (a) a statement that includes the following information:
 - (i) the fact that the appointment has been made;
 - (ii) the duration of the term of the appointment so made;
 - (iii) that the person was previously the chief executive officer of the Company; and
 - (b) if appropriate, the exceptional circumstances relied upon by the members when making the appointment.

3. Approval for borrowings

Except where approved by special resolution, the Company must not borrow from any person other than the Tasmanian Public Finance Corporation.

4. Approval for matters relating to ownership of subsidiaries

Except where approved by special resolution, the Company must not –

- (a) form or acquire, or participate in the formation or acquisition of, a subsidiary; or
- (b) dispose of shares in a subsidiary; or
- (c) enter into any transaction which may result in a subsidiary ceasing to be a subsidiary.

5. Approval for sale or other disposition of undertaking or assets

- (1) The Company must not sell or otherwise dispose of the whole or a substantial part of its undertaking or assets unless the sale or disposal is approved by each House of Parliament.
- (2) A sale or disposal is approved by a House of Parliament –
 - (a) when the House passes a motion approving the sale or disposal; or

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- (b) at the end of 5 sitting-days after notice of the sale or disposal was laid before the House, if no notice of a motion to disapprove the sale or disposal is before the House; or
- (c) if notice of any such motion to disapprove is before the House at the end of that period, when the first of the following occurs:
 - (i) the notice is withdrawn;
 - (ii) the motion is negatived;
 - (iii) a further period of 5 sitting-days ends.

6. Approval for constitution of subsidiary in relation to borrowings

Except where approved by special resolution, the Company must not –

- (a) approve the constitution of a subsidiary unless the constitution contains a provision that is substantially the same as clause 3 of Schedule 1 to the *Racing (Tasracing Pty Ltd) Act 2009*; or
- (b) approve or effect an amendment to that provision.

7. Member request for information

On the written request of a member, the Company must provide to both the member and the Minister –

- (a) the business and strategic plans of the Company and any subsidiary as specified in the request; and
- (b) any financial information specified in the request; and
- (c) a report on any matters specified in the request; and
- (d) any other information relevant to any such plan, financial information or report.

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NOTES

The foregoing text of the *Racing (Tasracing Pty Ltd) Act 2009* comprises those instruments as indicated in the following table. Any reprint changes made under any Act, in force before the commencement of the *Legislation Publication Act 1996*, authorising the reprint of Acts and statutory rules or permitted under the *Legislation Publication Act 1996* and made before 1 January 2026 are not specifically referred to in the following table of amendments.

Act	Number and year	Date of commencement
<i>Racing (Tasracing Pty Ltd) Act 2009</i>	No. 30 of 2009	1.7.2009
<i>Public Sector Superannuation Reform (Consequential and Transitional Provisions) Act 2016</i>	No. 54 of 2016	31.3.2017
<i>Metro Tasmania Amendment Act 2018</i>	No. 9 of 2018	10.9.2018
<i>Tasmanian Public Finance Corporation Amendment Act 2023</i>	No. 22 of 2023	1.7.2023
<i>Racing Regulation and Integrity (Consequential Amendments) Act 2024</i>	No. 14 of 2024	1.2.2025
<i>Government Business (Sale Reforms) Act 2025</i>	No. 20 of 2025	27.11.2025
<i>Government Business Governance Reforms Act 2025</i>	No. 18 of 2025	1.1.2026

TABLE OF AMENDMENTS

Provision affected	How affected
Section 3	Amended by No. 14 of 2024, s. 25 and No. 18 of 2025, s. 43
Section 6	Amended by No. 14 of 2024, s. 26
Section 7	Amended by No. 22 of 2023, s. 30
Section 8	Repealed by No. 9 of 2018, s. 24
Section 10	Substituted by No. 18 of 2025, s. 44
Section 11	Amended by No. 18 of 2025, s. 45
Section 12	Amended by No. 9 of 2018, s. 25
Section 12A	Inserted by No. 18 of 2025, s. 46
Section 12B	Inserted by No. 18 of 2025, s. 46
Section 12C	Inserted by No. 18 of 2025, s. 46
Section 12D	Inserted by No. 18 of 2025, s. 46

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Provision affected	How affected
Section 12E	Inserted by No. 18 of 2025, s. 46
Section 14A	Inserted by No. 18 of 2025, s. 47
Section 14B	Inserted by No. 18 of 2025, s. 47
Section 14C	Inserted by No. 18 of 2025, s. 47
Section 17	Amended by No. 22 of 2023, s. 31
Section 21	Repealed by No. 9 of 2018, s. 26
Section 23	Repealed by No. 54 of 2016, s. 92
Section 24	Amended by No. 54 of 2016, s. 93
Section 28	Amended by No. 20 of 2025, s. 18
Section 28A	Inserted by No. 9 of 2018, s. 27
Section 28B	Inserted by No. 9 of 2018, s. 27
Schedule 1	Amended by No. 14 of 2024, s. 27 and No. 18 of 2025, s. 48
