

Sydney Anglican Schools Corporation Ordinance 1947 Amendment Ordinance 2014

No 45, 2014

Long Title

An Ordinance to amend the Sydney Anglican Schools Corporation Ordinance 1947.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

1. Name

This Ordinance is the Sydney Anglican Schools Corporation Ordinance 1947 Amendment Ordinance 2014.

2. Amendment

The Sydney Anglican Schools Corporation Ordinance 1947 (the "Principal Ordinance") is amended by the substitution of clause 32 in the Schedule to this Ordinance for clause 32 of the Principal Ordinance.

Schedule

"32. Liabilities

(1) The Corporation is solely responsible for all liabilities incurred by it or on its behalf other than a liability incurred by or on behalf of the Corporation where another person or entity has agreed to guarantee, provide an indemnity in relation to or otherwise to be responsible for that liability in which case, both the Corporation and that other person or entity will be responsible for that liability.

(2) The Corporation, its Members, a School Council and the members of a School Council must not represent to any person or corporation that the Archbishop of Sydney or the Synod or the Standing Committee of the Synod or any person or persons or any other corporate body or corporation holding Church Trust property for the Anglican Church of Australia in the Diocese or any other corporate body constituted by or pursuant to the Anglican Church of Australia (Bodies Corporate) Act 1938 (each a **Diocesan Body**) other than the Corporation or any other person or entity who has agreed to guarantee, provide an indemnity in relation to or otherwise be responsible for any relevant liability of the Corporation as contemplated by clause 32(1) will or may meet or discharge all or any part of the liability or liabilities which have been or may or will be incurred wholly or partly by or on behalf of the Corporation.

(3) The Corporation is not to exercise any power to –

- (a) incur any Finance Debt from any ADI (which term has the same meaning as in the Banking Act 1959 (Cth)) (**ADI**); or
- (b) guarantee or grant any indemnity in relation to the Finance Debt of any other person or entity; to any ADI,

if the amount of Finance Debt which it proposes to incur or the amount of any Finance Debt of another person or entity which it proposes to guarantee or indemnify, when added to the amount of all Finance Debt of the Corporation incurred from any ADI or guaranteed or indemnified by it in favour of any ADI previously and not repaid or discharged, exceeds the amount that may have been last approved by resolution of the Standing Committee of the Synod.

For the purposes of this clause 32(3), **Finance Debt** includes any indebtedness or other liability (present or future, actual or contingent) relating to any financial accommodation including –

- (a) an advance or loan;
- (b) drawing, accepting, endorsing, discounting, collecting or paying a bill of exchange, cheque or other negotiable instrument;

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- (c) entering into any agreement or transaction in connection with raising financial accommodation as a result of which a debt or liability or a contingent debt or liability will or might arise (including any finance lease, hire purchase agreement or title retention agreement);
- (d) any commodity, currency or interest rate swap agreement, forward exchange rate agreement or futures contract (as defined in any statute); or
- (e) any guarantee or indemnity relating to any financial accommodation.

(4) The Corporation must not execute or deliver in favour of any person or entity and does not have power to execute or deliver in favour of any person or entity any mortgage, charge, security interest, debenture, guarantee, indemnity or promissory note (each a **Security Interest**) under the terms of which the Corporation represents to the relevant person or entity that any Diocesan Body (other than the Corporation or any other person or entity who has agreed to guarantee, provide an indemnity in relation to or otherwise be responsible for any relevant liability of the Corporation as contemplated by clause 32(1)) will or may meet or discharge all or any part of the liability or liabilities of the Corporation which are the subject of that Security Interest.

(5) Clause 35 does not adversely affect the right of any person or entity to recover any liabilities which have been or may or will be incurred by or on behalf of the Corporation in accordance with this Ordinance.”

I Certify that the Ordinance as printed is in accordance with the Ordinance as reported.

P COLGAN
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 8 December 2014.

R WICKS
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
09/12/2014