

not want to go into depth on any of the issues that are in it. I have been assured by the secretary of the committee that it represents an accurate and true account of the business of the committee during the last financial year.

Four reports were tabled by the Public Accounts Committee during last year. I am familiar with all of those reports. I believe that 2 of them in particular - the education and the health reports - provide a very sound basis for the continuing efforts of the committee. I am hopeful that our work on the term of reference that we received from the Minister for Transport and Infrastructure Development will be as well received by this parliament.

I wish to thank the staff on your behalf, I am sure, Madam Speaker, as the outgoing chairman, and on my own behalf - for the induction work that they have done. I thank Terry Hanley and Judith Herring. I also thank the Hansard staff for work done on behalf of the Public Accounts Committee during the past year.

Madam Speaker, I move that the report be printed.

Motion agreed to.

MOTION

Noting Public Accounts Committee Annual Report

Mr COULTER (Leader of Government Business): Madam Speaker, I move that the Assembly take note of the report and seek leave to continue my remarks at a later hour.

Leave granted; debate adjourned.

TERRITORY INSURANCE OFFICE (MISCELLANEOUS AMENDMENTS) BILL (Serial 52)

Bill presented and read a first time.

Mr STONE (Attorney-General): Madam Speaker, I move that the bill be now read a second time.

The purpose of this bill is to enable a number of individuals and organisations, including local government bodies, school councils, legal practitioners, commercial and private agents and unit title bodies corporate that can deposit money or invest in banks, building societies and credit unions,

to deposit moneys or invest in the Territory Insurance Office which, as honourable members would know, also runs a finance operation.

The *Financial Institutions (Miscellaneous Amendments) Act*, which came into effect on 2 June 1997, enables various organisations to invest in building societies and credit unions. It is appropriate that this arrangement be extended to enable investment in the Territory Insurance Office in order to increase investment avenues open to such organisations. A number of individuals and organisations already have the power to invest in the Territory Insurance Office. For instance, trustees may invest money in the Territory Insurance Office if it is prudent to do so. An extension of this ability to invest would be in line with the Northern Territory's commitment to national competition policy.

Turning to the bill itself, clause 2 amends the *Agents Licensing Act* to enable accounts held by agents to be placed with the Territory Insurance Office. Clause 3 amends the *Commercial and Private Agents Licensing Act* to enable accounts held under that act to be held in the Territory Insurance Office. Clause 4 provides for individual amendments to a number of other acts to enable organisations covered by the act concerned to deposit or invest moneys in the Territory Insurance Office. Acts to be amended include the *Local Government Act*, the *Unit Titles Act* and the *Legal Practitioners Act*. Clause 5 provides for amendment to various regulations including the Volunteer Bushfire Brigades Regulations, the Education (College and School Councils) Regulations and the Local Government (Accounting) Regulations to enable moneys to be deposited or invested in the Territory Insurance Office. I commend the bill to honourable members.

Debate adjourned.

UNCLAIMED SUPERANNUATION BENEFITS BILL (Serial 51)

Bill presented and read a first time.

Mr STONE (Attorney-General): Madam Speaker, I move that the bill be now read a second time.

The purpose of this bill is to provide the Northern Territory with legislation complementary to that of the Commonwealth for the administration of unclaimed superannuation fund and approved