

New South Wales.



ANNO SEPTIMO DECIMO

GEORGI V REGIS.

Act No. 11, 1927.

An Act to enable and authorise the signature and execution in America of certain debentures, bonds, and securities in connection with the raising and securing the repayment of a loan under the authority of the Loan Act, 1926; to amend the Public Loans Act, 1902, and certain other Acts; and for the purposes connected therewith. [Assented to, 16th February, 1927.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the "Public Loans (Amendment) Act, 1927."

Short title
and com-
mencement.

(2)

Public Loans (Amendment).

(2) This Act shall be deemed to have commenced on the first day of February, one thousand nine hundred and twenty-seven.

Authority to sign temporary bonds in America.

2. To enable the raising of a loan of twenty-five million dollars, part of the amount for which authority to borrow was granted by the Loan Act, 1926, it shall be lawful for the Agent-General for New South Wales, the Right Honorable Frederick John Napier Thesiger Viscount Chelmsford, P.C., G.C.S.I., G.C.M.G., G.C.I.E., G.B.E., to sign and execute in America such temporary debenture or debentures, bond or bonds or security or securities as he may deem advisable to secure the repayment of such amount until, and to be cancelled upon, the issue of debentures or bonds in such denominations as may be found expedient and necessary in this Act referred to as definitive bonds.

Issue and signature of definitive bonds.

3. (1) It shall be lawful for the Governor to appoint in America two or more persons by whom the definitive bonds shall be signed and countersigned.

(2) The production of a copy of the Gazette containing a notification of the appointment of such persons shall be conclusive evidence of their appointment for the purposes specified in the notification.

Securities to be deemed to be duly issued.

4. All debentures or bonds purporting to be issued under the authority of the Loan Act, 1926, and bearing the signature or signatures of the said Agent-General or of the persons appointed pursuant to section three of this Act shall be deemed to be securities lawfully issued under the Public Loans Act, 1902, and a holder of any such security shall not be bound to inquire whether such issue was in fact duly authorised.

Amendment of Act No. 81, 1902. New ss. 6 and 7.

5. The Public Loans Act, 1902, is amended by inserting next after section five the following new sections:—

Appointment of persons to execute securities.

6. (1) When a loan is negotiated outside of New South Wales the Governor may appoint two or more persons to execute and sign the debentures, bonds, or securities, whereby the repayment of the loan is to be secured.

Public Loans (Amendment).

(2) The production of a copy of the Gazette ^{Evidence} containing a notification of the appointment of such persons to so execute and sign the debentures, bonds, or other securities in the country specified in the notification shall be conclusive evidence of the appointment of such persons for the purposes specified in the notification.

7. All debentures or bonds purporting to be ^{Securities to} issued under the authority of the Legislature and ^{be deemed} bearing the signatures of such persons so appointed ^{lawfully} in that behalf shall be deemed to be securities ^{issued.} lawfully issued under the Public Loans Act, 1902, and a holder of any such debenture or bond shall not be bound to inquire whether the issue of such security was in fact duly authorised.

Public Loans (Amendment).

INDEX.

	Section.	Page.
Public Loans (Amendment) Act, 1927, No. 11.		
Act, commencement of	1 (2)	2
Amendments and Repeals—		
Loan Act, 1926, No. 25, see	4	2
Public Loans Act, 1902, No. 81—		
s. 6, added	5	2
s. 7, added	5	3
Bonds—		
appointment of persons to execute, when loan negotiated outside New South Wales, 1902 No. 81, s. 6 (1), added	5	2
issued in respect of loans negotiated outside New South Wales, when deemed security duly authorised, 1902 No. 81, s. 7, added...	5	2
purporting to be issued under authority of Loan Act, 1926, No. 25, when deemed to be duly issued	4	2
[AND SEE Definitive bonds ; Temporary bonds.]		
Commencement of Act	1 (2)	2
Debentures. [See Bonds.]		
Definitive bonds—		
issue of	3 (1)	2
, signature to temporary bonds prior to...	2	2
signature of	3 (1)	2
Evidence—		
appointment of persons to execute bonds, when loan negotiated outside New South Wales, 1902 No. 81, s. 6 (2), added	5	3
appointment of persons to sign definitive bonds	3 (2)	2
Loan Act, 1926, No. 25—		
bonds issued under, securities duly issued under Public Loans Act, 1902, No. 81	4	2
loan under, raising of	2	2
Public Loans Act, 1902, No. 81, bonds issued in respect of loan outside New South Wales, when deemed security lawfully issued under, 1902 No. 81, s. 7, added	5	3
Securities, when deemed duly issued	4, 5	2, 3
Temporary bonds, authority to sign, in America ...	2	2
Title, short	1 (1)	1

By Authority :

ALFRED JAMES KENT, Government Printer, Sydney, 1927.

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

W. S. MOWLE,
Clerk of the Legislative Assembly.

Legislative Assembly Chamber,
Sydney, 15 February, 1927.

New South Wales.



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An Act to enable and authorise the signature and execution in America of certain debentures, bonds, and securities in connection with the raising and securing the repayment of a loan under the authority of the Loan Act, 1926; to amend the Public Loans Act, 1902, and certain other Acts; and for the purposes connected therewith. [Assented to, 16th February, 1927.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

- 1.** (1) This Act may be cited as the "Public Loans (Amendment) Act, 1927."
(2)

Short title
and com-
mencement.

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

R. GREIG,

Chairman of Committees of the Legislative Assembly.

Public Loans (Amendment).

(2) This Act shall be deemed to have commenced on the first day of February, one thousand nine hundred and twenty-seven.

Authority to sign temporary bonds in America.

2. To enable the raising of a loan of twenty-five million dollars, part of the amount for which authority to borrow was granted by the Loan Act, 1926, it shall be lawful for the Agent-General for New South Wales, the Right Honorable Frederick John Napier Thesiger Viscount Chelmsford, P.C., G.C.S.I., G.C.M.G., G.C.I.E., G.B.E., to sign and execute in America such temporary debenture or debentures, bond or bonds or security or securities as he may deem advisable to secure the repayment of such amount until, and to be cancelled upon, the issue of debentures or bonds in such denominations as may be found expedient and necessary in this Act referred to as definitive bonds.

Issue and signature of definitive bonds.

3. (1) It shall be lawful for the Governor to appoint in America two or more persons by whom the definitive bonds shall be signed and countersigned.

(2) The production of a copy of the Gazette containing a notification of the appointment of such persons shall be conclusive evidence of their appointment for the purposes specified in the notification.

Securities to be deemed to be duly issued.

4. All debentures or bonds purporting to be issued under the authority of the Loan Act, 1926, and bearing the signature or signatures of the said Agent-General or of the persons appointed pursuant to section three of this Act shall be deemed to be securities lawfully issued under the Public Loans Act, 1902, and a holder of any such security shall not be bound to inquire whether such issue was in fact duly authorised.

Amendment of Act No. 81, 1902.
New ss. 6 and 7.

5. The Public Loans Act, 1902, is amended by inserting next after section five the following new sections:—

Appointment of persons to execute securities.

6. (1) When a loan is negotiated outside of New South Wales the Governor may appoint two or more persons to execute and sign the debentures, bonds, or securities, whereby the repayment of the loan is to be secured.

(2)

Public Loans (Amendment).

(2) The production of a copy of the Gazette ^{Evidence.} containing a notification of the appointment of such persons to so execute and sign the debentures, bonds, or other securities in the country specified in the notification shall be conclusive evidence of the appointment of such persons for the purposes specified in the notification.

7. All debentures or bonds purporting to be ^{Securities to} issued under the authority of the Legislature and ^{be deemed} bearing the signatures of such persons so appointed ^{lawfully} in that behalf shall be deemed to be securities ^{issued.} lawfully issued under the Public Loans Act, 1902, and a holder of any such debenture or bond shall not be bound to inquire whether the issue of such security was in fact duly authorised.

*In the name and on behalf of His Majesty I assent
to this Act.*

D. R. S. DE CHAIR,
Government House, Governor.
Sydney, 16th February, 1927.

Public Loans (Amendment)

... The production of a copy of the Gazette containing a notification of the appointment of such persons to so execute and sign the debentures, bonds or other securities in the country specified in the notification shall be conclusive evidence of the appointment of such persons for the purposes specified in the notification.

All debentures or bonds purporting to be issued under the authority of the Legislature and bearing the signatures of such persons so appointed in that behalf shall be deemed to be securities lawfully issued under the Public Loans Act, 1902, and a holder of any such debenture or bond shall not be bound to inquire whether the issue of such security was in fact duly authorized.

3. In the name and in behalf of His Majesty the Governor-General of New Zealand, I do hereby certify that the following are the persons appointed to execute and sign the debentures, bonds or other securities in the country specified in the notification...

D. R. S. DE CHAIR

4. The Public Loans Act, 1902, is amended by inserting next after section five the following new section:—

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6. (1) When a loan is negotiated outside of New Zealand the Governor may appoint two or more persons to execute and sign the debentures, bonds, or securities, whereby the repayment of the loan is to be secured.

1927.

Legislative Council.

Public Loans (Amendment) Bill.

EXPLANATORY MEMORANDUM.

THE object of this Bill is to authorise Viscount Chelmsford to execute in New York the necessary preliminary securities in connection with the loan recently arranged with the Equitable Trust Company of New York and others for the sum of Twenty-five million dollars, part of the loans authorised by the Loan Act, 1926, and to enable the debentures or bonds to be subsequently issued to be signed in America by persons appointed by the Governor.

An amendment of the Public Loans Act, 1902, is also introduced to meet future cases of a like nature which may possibly arise.

EXPLANATORY MEMORANDUM

1917

Public Loans (Amendment) Bill

Public Loans (Amendment) Bill

EXPLANATORY MEMORANDUM

The object of the Bill is to amend the Public Loans Act, 1913, in order to enable the Government to issue loans in the form of debentures, and to provide for the redemption of such loans by instalments.

An amendment of the Public Loans Act, 1913, is necessary in order to enable the Government to issue loans in the form of debentures, and to provide for the redemption of such loans by instalments.

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

W. S. MOWLE,
Clerk of the Legislative Assembly.

Legislative Assembly Chamber,
Sydney, 15 February, 1927.

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(2)

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such persons to so execute and sign the debentures,
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the appointment of such persons for the purposes
specified in the notification.

7. All debentures or bonds purporting to be ^{Securities to}
issued under the authority of the Legislature and ^{be deemed}
10 bearing the signatures of such persons so appointed ^{lawfully}
in that behalf shall be deemed to be securities
lawfully issued under the Public Loans Act, 1902,
and a holder of any such debenture or bond shall
15 not be bound to inquire whether the issue of such
security was in fact duly authorised.

[4d.]

