New South Wales.



## ANNO VICESIMO QUINTO GEORGII V REGIS.

### Act No. 8, 1935.

An Act to declare the priorities of securities for renewal loans raised by councils; to deal with the raising of certain loans by councils and to confer powers in respect of such loans; to amend the Local Government Act, 1919, and certain other Acts in certain respects: and for purposes connected therewith. [Assented to, 6th March, 1935.]

**B**<sup>E</sup> 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 "Local Govern-Short title. ment (Amendment) Act, 1935."

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(2)

(2) The Local Government Act, 1919, as amended by subsequent Acts, is hereinafter referred to as the Principal Act.

2. (1) Section thirty of the Sydney Corporation (Amendment) Act, 1934, is hereby repealed.

(2) Subsection two of section one hundred and eighty-two of the Principal Act is amended by omitting the words "but a loan raised for the purpose of renewing a special, ordinary, or renewal loan shall rank in priority in the same order as the loan thereby renewed."

3. Subsection two of section one hundred and eightyeight of the Principal Act is amended by inserting therein at the end the following proviso:-

Provided that a debenture, mortgage-deed or bond given by a council for securing the repayment (with or without interest) of a renewal loan raised for the purpose of repaying or renewing (in whole or part) a special, ordinary or renewal loan (with or without the interest thereon), which is secured by a debenture, mortgage-deed or bond, shall have the same priority as such last-mentioned debenture, mortgagedeed or bond, whether the renewal loan is made by the holder of such debenture, mortgage-deed or bond or not.

4. Sections two and three of this Act shall be deemed to have commenced on the tenth day of August, one thousand nine hundred and thirty-four.

5. Subsection one of section one hundred and seventy-Amendment six of the Principal Act is amended by inserting therein at the end the following words: " notwithstanding that the sum raised under the first-mentioned loan was to have been or is to be applied by the lender towards the discharge of the council's indebtedness to the lender under the loan to be repaid or renewed and was not or is not actually paid to the council."

> 6. Section one hundred and seventy-six of the Principal Act is amended by inserting therein after subsection one the following new subsection :---

(1A) A renewal loan may have been or may be raised notwithstanding that the period for repayment of the loan renewed or repaid or to be renewed or repaid had or has not arrived. 7.

Repeal of s. 30 of Act No. 9, 1934.

Priority of security for renewal loan.

Amendment of Act No. 41, 1919, s. 188 (2).

Time of commencement of ss. 2 and 8.

Set off. of Act No. 41, 1919, s. 176 (1).

Amendment of Act No. 41, 1919, s. 176.

7. The Principal Act is further amended by inserting Amendment of Act No. 41, therein after section 192A the following new sections :--

192B. A statutory body or authority representing New sec. the Crown shall not be deemed guilty of any breach 1923. of trust by reason only of their or his agreeing with of statutory a council to a reduction of the rate of interest pay- bodies repreable under any debenture, mortgage-deed or bond crown. held by such statutory body or authority.

192c. (1) A trustee shall not have been or be New sec. guilty of any breach of trust by reason of having Trustees' entered into or entering into a renewal loan at a less protection rate of interest than that payable in respect of the in respect of loan renewed or repaid or to be renewed or repaid loans. and having a period for repayment extending beyond the date at which the period for repayment of the loan renewed or repaid or to be renewed or repaid would have expired.

(2) In this section "trustee" includes personal representative of a deceased person, committee of the estate of an insane person, manager of the estate of an incapable person, the Master in Lunacy, the Master in Equity, and any other person acting in any fiduciary capacity and any statutory body or authority representing the Crown.

8. The Principal Act is further amended as follows:-

- (a) by omitting subsection eleven of section one hundred and eighty;
- (b) by inserting in subsection one of section one Sec. 183 (1). hundred and eighty-three at the end thereof the words "In respect of renewal loans secured or to be secured by debenture, mortgage-deed or bond this subsection shall have applied and shall apply only where the sum borrowed was or is to be actually paid to the council."

### By Authority:

ALFRED JAMES KENT, I.S.O., Government Printer, Sydney .- 1935. [3d.]

1919.

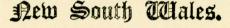
Consequential amendments of Act No. 41, 1919. Sec. 180 (11).

### Act No. 8, 1935.

#### Local Government (Amenament).

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

W. R. McCOURT, Clerk of the Legislative Assembly. Legislative Assembly Chamber, Sydney, 28 February, 1935.





# GEORGII V REGIS.

### Act No. 8, 1935.

An Act to declare the priorities of securities for renewal loans raised by councils; to deal with the raising of certain loans by councils and to confer powers in respect of such loans; to amend the Local Government Act, 1919, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 6th March, 1935.]

**B**<sup>E</sup> 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 "Local Govern- short title. ment (Amendment) Act, 1935."

(2)

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

> W. W. HEDGES, Chairman of Committees of the Legislative Assembly.

(2) The Local Government Act, 1919, as amended by subsequent Acts, is hereinafter referred to as the Principal Act.

2. (1) Section thirty of the Sydney Corporation

(2) Subsection two of section one hundred and eighty-two of the Principal Act is amended by omitting the words " but a loan raised for the purpose of renew-

(Amendment) Act, 1934, is hereby repealed.

Repeal of s. 30 of Act No. 9, 1934.

Priority of security for renewal loan.

Amendment of Act No. 41, 1919, s. 188 (2).

Time of commencement of ss. 2 and 3.

Set off. of Act No. 41, 1919 s. 176 (1).

Amendment of Act No. 41, 1919, s. 176.

ing a special, ordinary, or renewal loan shall rank in priority in the same order as the loan thereby renewed." 3. Subsection two of section one hundred and eightyeight of the Principal Act is amended by inserting therein

at the end the following proviso:-Provided that a debenture, mortgage-deed or bond given by a council for securing the repayment (with or without interest) of a renewal loan raised for the purpose of repaying or renewing (in whole or part) a special, ordinary or renewal loan (with or without the interest thereon), which is secured by a debenture, mortgage-deed or bond, shall have the same priority as such last-mentioned debenture, mortgagedeed or bond, whether the renewal loan is made by the holder of such debenture, mortgage-deed or bond or not.

4. Sections two and three of this Act shall be deemed to have commenced on the tenth day of August, one thousand nine hundred and thirty-four.

5. Subsection one of section one hundred and seventy-Amendment six of the Principal Act is amended by inserting therein at the end the following words: " notwithstanding that the sum raised under the first-mentioned loan was to have been or is to be applied by the lender towards the discharge of the council's indebtedness to the lender under the loan to be repaid or renewed and was not or is not actually paid to the council."

6. Section one hundred and seventy-six of the Principal Act is amended by inserting therein after subsection one the following new subsection :---

(1A) A renewal loan may have been or may be raised notwithstanding that the period for repayment of the loan renewed or repaid or to be renewed or repaid had or has not arrived. 7.

7. The Principal Act is further amended by inserting therein after section 192A the following new sections:-

192B. A statutory body or authority representing New sec. the Crown shall not be deemed guilty of any breach 192B. of trust by reason only of their or his agreeing with Protection a council to a reduction of the rate of interest pay- bodies repreable under any debenture, mortgage-deed or bond senting the Crown. held by such statutory body or authority.

192c. (1) A trustee shall not have been or be New sec. guilty of any breach of trust by reason of having 192c. entered into or entering into a renewal loan at a less Trustees' rate of interest than that payable in respect of the in respect of loan renewed or repaid or to be renewed or repaid renewal and having a period for repayment extending beyond the date at which the period for repayment of the loan renewed or repaid or to be renewed or repaid would have expired.

(2) In this section "trustee" includes personal representative of a deceased person, committee of the estate of an insane person, manager of the estate of an incapable person, the Master in Lunacy. the Master in Equity, and any other person acting in any fiduciary capacity and any statutory body or authority representing the Crown.

8. The Principal Act is further amended as follows :-Consequential

amendments of Act No. 41, 1919.

- (a) by omitting subsection eleven of section one sec. 180 hundred and eighty: (11).
- (b) by inserting in subsection one of section one Sec. 183 (1). hundred and eighty-three at the end thereof the words " In respect of renewal loans secured or to be secured by debenture, mortgage-deed or bond this subsection shall have applied and shall apply only where the sum borrowed was or is to be actually paid to the council."

In the name and on behalf of His Majesty, I have assented to this Act.

A. HORE-RUTHVEN.

Government House. Sydney, 6th March, 1935. Governor.

Amendment of Act No. 41, 1919.

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### LOCAL GOVERNMENT (AMENDMENT) BILL.

SCHEDULE of the Amendment referred to in Message of 27th February, 1935.

Page 2, clause 1, lines 4 and 5. Omit subclause (3).

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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. R. McCOURT, Clerk of the Legislative Assembly. Legislative Assembly Chamber, Sydney, 6 February, 1935.

The LEGISLATIVE COUNCIL has agreed to this Bill with an Amendment.

W. K. CHARLTON, for the Clerk of the Parliaments.

Legislative Council Chamber, Sydney, 27 February, 1935.



### ANNO VICESIMO QUINTO GEORGII V REGIS.

### Act No. , 1935.

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B<sup>E</sup> 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 "Local Govern- short title. ment (Amendment) Act, 1935."

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(2) The Local Government Act, 1919, as amended by subsequent Acts, is hereinafter referred to as the Principal Act.

(3) The Principal Act, as amended by this Act, 5 may be eited as the Local Government Act, 1919 1935.

2. (1) Section thirty of the Sydney Corporation Repeal of s. 30 of Act No. 9, 1934. (Amendment) Act, 1934, is hereby repealed.

(2) Subsection two of section one hundred and eighty-two of the Principal Act is amended by omitting 10 the words " but a loan raised for the purpose of renew-

ing a special, ordinary, or renewal loan shall rank in priority in the same order as the loan thereby renewed."

3. Subsection two of section one hundred and eighty- Priority of eight of the Principal Act is amended by inserting therein security for 15 at the end the following proviso:-

Provided that a debenture, mortgage-deed or bond Amendment given by a council for securing the repayment (with 41, 1919, or without interest) of a renewal loan raised for the s. 188 (2). purpose of repaying or renewing (in whole or part) a special, ordinary or renewal loan (with or without the interest thereon), which is secured by a debenture, mortgage-deed or bond, shall have the same

priority as such last-mentioned debenture, mortgagedeed or bond, whether the renewal loan is made by the holder of such debenture, mortgage-deed or bond 25 or not.

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4. Sections two and three of this Act shall be deemed Time of comto have commenced on the tenth day of August, one ss. 2 and 3. thousand nine hundred and thirty-four.

- 5. Subsection one of section one hundred and seventy- set off. 30 six of the Principal Act is amended by inserting therein Amendment at the end the following words: " notwithstanding that of Act No. 41, 1919, the sum raised under the first-mentioned loan was to have s. 176 (1). been or is to be applied by the lender towards the dis-
- 35 charge of the council's indebtedness to the lender under the loan to be repaid or renewed and was not or is not actually paid to the council."

renewal loan.

of Act No.

6.

6. Section one hundred and seventy-six of the Prin- Amendment cipal Act is amended by inserting therein after sub- of Act No. 41, 1919, section one the following new subsection:s. 176.

(1A) A renewal loan may have been or may be raised notwithstanding that the period for repayment of the loan renewed or repaid or to be renewed or repaid had or has not arrived.

7. The Principal Act is further amended by inserting Amendment of Act No. 41, therein after section 192A the following new sections:-1919. 10

192B. A statutory body or authority representing New sec. the Crown shall not be deemed guilty of any breach of trust by reason only of their or his agreeing with of statutory a council to a reduction of the rate of interest pay- bodies repreable under any debenture, mortgage-deed or bond crown. held by such statutory body or authority.

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8. The Principal Act is further amended as follows:-

Act No. 41. 1919.

- (a) by omitting subsection eleven of section one sec. 180 (11).
- hundred and eighty; (b) by inserting in subsection one of section one sec. 183 (1). hundred and eighty-three at the end thereof the words "In respect of renewal loans secured or to be secured by debenture, mortgage-deed or
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Sydney : Alfred James Kent, I.S.O., Government Printer-1935,

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Trustees' protection

Act No. , 1935.

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Provided that a debenture, mortgage-deed or bond Amendment given by a council for securing the repayment (with 41, 1919, or without interest) of a renewal loan raised for the s. 188 (2). purpose of repaying or renewing (in whole or part) a special, ordinary or renewal loan (with or without the interest thereon), which is secured by a debenture, mortgage-deed or bond, shall have the same priority as such last-mentioned debenture, mortgagedeed or bond, whether the renewal loan is made by the holder of such debenture, mortgage-deed or bond or not.

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6. Section one hundred and seventy-six of the Prin- Amendment cipal Act is amended by inserting therein after sub- of Act No. section one the following new subsection :---

(1A) A renewal loan may have been or may be raised notwithstanding that the period for repayment of the loan renewed or repaid or to be renewed or repaid had or has not arrived.

7. The Principal Act is further amended by inserting Amendment of Act No. 41, therein after section 192A the following new sections :---

192B. A statutory body or authority representing New sec. the Crown shall not be deemed guilty of any breach 192B. of trust by reason only of their or his agreeing with of statutory a council to a reduction of the rate of interest pay- bodies repreable under any debenture, mortgage-deed or bond senting the Crown. held by such statutory body or authority.

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(2) In this section "trustee" includes personal representative of a deceased person, committee of the estate of an insane person, manager of the estate of an incapable person, the Master in Lunacy, the Master in Equity, and any other person acting in any fiduciary capacity and any statutory body or authority representing the Crown.

Consequential amendments of Act No. 41, 1919.

- (a) by omitting subsection eleven of section one sec. 180 (11). hundred and eighty;
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Sydney: Alfred James Kent, I.S.O., Government Printer-1935

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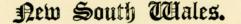
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2. (1) Section thirty of the Sydney Corporation Repeal of s. 30 (Amendment) Act, 1934, is hereby repealed. of Act No. 9, 1934.

(2) Subsection two of section one hundred and eighty-two of the Principal Act is amended by omitting 10 the words " but a loan raised for the purpose of renewing a special, ordinary, or renewal loan shall rank in priority in the same order as the loan thereby renewed."

3. Subsection two of section one hundred and eighty- Priority of eight of the Principal Act is amended by inserting therein security for 15 at the end the following proviso:-

> Provided that a debenture, mortgage-deed or bond Amendment given by a council for securing the repayment (with 41, 1919, or without interest) of a renewal loan raised for the s. 188 (2). purpose of repaying or renewing (in whole or part) a special, ordinary or renewal loan (with or without the interest thereon), which is secured by a debenture, mortgage-deed or bond, shall have the same

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(1A) A renewal loan may have been or may be raised notwithstanding that the period for repayment of the loan renewed or repaid or to be renewed or repaid had or has not arrived.

7. The Principal Act is further amended by inserting Amendment of therein after section 192A the following new sections :--

192B. A statutory body or authority representing New sec. 192B. the Crown shall not be deemed guilty of any breach Protection of trust by reason only of their or his agreeing with of statutory a council to a reduction of the rate of interest pay- bodies repreable under any debenture, mortgage-deed or bond crown. held by such statutory body or authority.

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Sydney: Alfred James Kent, I.S.O., Government Printer-1935 [4d.]

Trustees' protection

Act No. 41,

1919.

Consequential amendments of Act No. 41, 1919.

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