

New South Wales.



ANNO PRIMO

ELIZABETHÆ II REGINÆ

Act No. 13, 1952.

An Act to make certain provision in relation to loans repayable by the Council of the City of Sydney and in relation to reserves for loan repayment established under the Local Government Act, 1919, as amended by subsequent Acts; for these purposes to amend the said Act, as so amended, and the Stamp Duties Act, 1920, as amended by subsequent Acts; and for purposes connected therewith. Assented to, 17th April, 1952.]

Local Government (Amendment).

BE it enacted by the Queen'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:—

Short title.

1. This Act may be cited as the "Local Government (Amendment) Act, 1952."

Amendment
of Act No.
41, 1919.

2. The Local Government Act, 1919, as amended by subsequent Acts, is amended—

Sec. 186.
(Loan
repayment
accounts.)

(a) (i) by inserting in subsection four of section one hundred and eighty-six after the word "shall" the words "except as provided in subsection six of this section";

(ii) by inserting at the end of subsection six of the same section the following new paragraph:—

(b) Where the proceeds of such sale have been added to the reserve for loan repayment in the appropriate fund—

(i) any interest or profits realised on any investment of such proceeds may, notwithstanding the provisions of subsection nine of this section, be paid into that fund; and

(ii) the amount which the council is required to transfer during each year to the reserve for loan repayment in accordance with subsection four of this section may be reduced by the proportion which such proceeds bear to the amount of the loan.

(iii) by omitting from subsection seven of the same section the words "directed by this Act to be";

(b)

Local Government (Amendment).

- (b) by inserting in subsection three of section 200c after the word "shall" the words "both as regards the issue and any transfer thereof for full consideration in money or money's worth"; Sec. 200c.
(Inscribed stock.)
- (c) by inserting next after section 200E the following new short heading and section:— New
sec. 200F.

Priority and security for loans—City of Sydney. Priority
and
security
for
loans.

200F. Notwithstanding anything contained in the Local Government (Areas) Act, 1948-1951, or in this or any other Act—

- (a) all loans raised by the Council of the City of Sydney whether before or after the commencement of the Local Government (Amendment) Act, 1952, and all loans in respect of which any liability was by virtue of the Local Government (Areas) Act, 1948-1951, imposed upon the Council of the City of Sydney shall be secured upon the income of that council from whatever source arising;
- (b) all loans referred to in paragraph (a) of this section shall rank *pari passu* with each other without any preference one above the other by reason of priority of date or otherwise.

The foregoing provisions of this section shall apply, *mutatis mutandis*, to and in respect of all debentures, bonds, mortgage-deeds or other securities issued in respect of any such loan.

By Authority:

A. H. PETTIFER, Government Printer, Sydney, 1952.

Local Government (Amendment)

(b) by inserting in subsection three of section 200C after the word "shall" the words "both as regards the issue and any transfer thereof for full consideration in money or money's worth";

(c) by inserting next after section 200A the following new short heading and section—

Priority and ranking of loans—City of Sydney
 200A Notwithstanding anything contained in the Local Government (Amendment) Act 1948-1951 or in this or any other Act—

(a) all loans raised by the Council of the City of Sydney whether before or after the commencement of the Local Government (Amendment) Act 1952 and all loans in respect of which any liability was by virtue of the Local Government (Amendment) Act 1948-1951 imposed upon the Council of the City of Sydney shall be secured upon the income of that Council from whatever source arising;

(b) all loans referred to in paragraph (a) of this section shall rank pari passu with each other without any preference one above the other by reason of priority of date or otherwise.

The foregoing provisions of this section shall apply mutatis mutandis to and in respect of all debentures, bonds, mortgage-deeds or other securities issued in respect of any such loan.

By Authority:
 A. H. PATTER, Government Printer, Sydney, 1952.

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.

H. ROBBINS,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 27 March, 1952, A.M.*

New South Wales.



ANNO PRIMO

ELIZABETHÆ II REGINÆ

Act No. 13, 1952.

An Act to make certain provision in relation to loans repayable by the Council of the City of Sydney and in relation to reserves for loan repayment established under the Local Government Act, 1919, as amended by subsequent Acts; for these purposes to amend the said Act, as so amended, and the Stamp Duties Act, 1920, as amended by subsequent Acts; and for purposes connected therewith. [Assented to, 17th April, 1952.]

BE

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

G. BOOTH,
Chairman of Committees of the Legislative Assembly.

Local Government (Amendment).

BE it enacted by the Queen'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:—

Short title. 1. This Act may be cited as the "Local Government (Amendment) Act, 1952."

Amendment of Act No. 41, 1919. 2. The Local Government Act, 1919, as amended by subsequent Acts, is amended—

Sec. 186.
(Loan repayment accounts.)

(a) (i) by inserting in subsection four of section one hundred and eighty-six after the word "shall" the words "except as provided in subsection six of this section";

(ii) by inserting at the end of subsection six of the same section the following new paragraph:—

(b) Where the proceeds of such sale have been added to the reserve for loan repayment in the appropriate fund—

(i) any interest or profits realised on any investment of such proceeds may, notwithstanding the provisions of subsection nine of this section, be paid into that fund; and

(ii) the amount which the council is required to transfer during each year to the reserve for loan repayment in accordance with subsection four of this section may be reduced by the proportion which such proceeds bear to the amount of the loan.

(iii) by omitting from subsection seven of the same section the words "directed by this Act to be";

(b)

Local Government (Amendment).

- (b) by inserting in subsection three of section 200c after the word "shall" the words "both as regards the issue and any transfer thereof for full consideration in money or money's worth"; Sec. 200c.
(Inscribed
stock.)
- (c) by inserting next after section 200E the following new short heading and section:— New
sec. 200F.

Priority and security for loans—City of Sydney. Priority
and
security
for
loans.

200F. Notwithstanding anything contained in the Local Government (Areas) Act, 1948-1951, or in this or any other Act—

- (a) all loans raised by the Council of the City of Sydney whether before or after the commencement of the Local Government (Amendment) Act, 1952, and all loans in respect of which any liability was by virtue of the Local Government (Areas) Act, 1948-1951, imposed upon the Council of the City of Sydney shall be secured upon the income of that council from whatever source arising;
- (b) all loans referred to in paragraph (a) of this section shall rank *pari passu* with each other without any preference one above the other by reason of priority of date or otherwise.

The foregoing provisions of this section shall apply, *mutatis mutandis*, to and in respect of all debentures, bonds, mortgage-deeds or other securities issued in respect of any such loan.

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

J. NORTHCOTT,
Governor.

*Government House,
Sydney, 17th April, 1952.*

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(1) All persons who are...

The provisions of this section shall...

In the case of...

Governor

Department of...

*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.*

H. ROBBINS,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 26 March, 1952.*

New South Wales.



ANNO PRIMO

ELIZABETHÆ II REGINÆ

Act No. , 1952.

An Act to make certain provision in relation to loans repayable by the Council of the City of Sydney and in relation to reserves for loan repayment established under the Local Government Act, 1919, as amended by subsequent Acts; for these purposes to amend the said Act, as so amended, and the Stamp Duties Act, 1920, as amended by subsequent Acts; and for purposes connected therewith.

Local Government (Amendment).

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

1. This Act may be cited as the "Local Government Short title.
(Amendment) Act, 1952."

2. The Local Government Act, 1919, as amended by Amendment
subsequent Acts, is amended— of Act No.
41, 1919.

10 (a) (i) by inserting in subsection four of section Sec. 186.
one hundred and eighty-six after the word (Loan
"shall" the words "except as provided in repayment
subsection six of this section"; accounts.)

15 (ii) by inserting at the end of subsection six of
the same section the following new
paragraph:—

(b) Where the proceeds of such sale have
been added to the reserve for loan
repayment in the appropriate fund—

20 (i) any interest or profits realised
on any investment of such
proceeds may, notwithstanding
the provisions of subsection
25 nine of this section, be paid
into that fund; and

30 (ii) the amount which the council is
required to transfer during
each year to the reserve for
loan repayment in accordance
with subsection four of this
section may be reduced by the
proportion which such proceeds
bear to the amount of the loan.

35 (iii) by omitting from subsection seven of the
same section the words "directed by this
Act to be";

(b)

Local Government (Amendment).

- (b) by inserting in subsection three of section 200c after the word "shall" the words "both as regards the issue and any transfer thereof for full consideration in money or money's worth";
- 5 (c) by inserting next after section 200e the following new short heading and section:—

Priority and security for loans—City of Sydney. Sec. 200c.
(Inscribed
stock.)
New
sec. 200f.

200f. Notwithstanding anything contained in the Local Government (Areas) Act, 1948-1951, or in this or any other Act—

- 10 (a) all loans raised by the Council of the City of Sydney whether before or after the commencement of the Local Government (Amendment) Act, 1952, and all loans in respect of which any liability was by virtue of the Local Government (Areas) Act, 1948-1951, imposed upon the Council of the City of Sydney shall be secured upon the income of that council from whatever source arising;
- 15 (b) all loans referred to in paragraph (a) of this section shall rank *pari passu* with each other without any preference one above the other by reason of
- 20 priority of date or otherwise.

25 The foregoing provisions of this section shall apply, *mutatis mutandis*, to and in respect of all debentures, bonds, mortgage-deeds or other securities issued in respect of any such loan.

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Government of India
Ministry of Education
New Delhi

(a) All India Council of Educational Research and Training
(b) All India Council of Technical Education
(c) All India Council of Scientific and Technological Research

No. , 1952.

A BILL

To make certain provision in relation to loans repayable by the Council of the City of Sydney and in relation to reserves for loan repayment established under the Local Government Act, 1919, as amended by subsequent Acts; for these purposes to amend the said Act, as so amended, and the Stamp Duties Act, 1920, as amended by subsequent Acts; and for purposes connected therewith.

[MR. CAHILL;—25 March, 1952.]

Local Government (Amendment).

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

1. This Act may be cited as the "Local Government (Amendment) Act, 1952." Short title.

2. The Local Government Act, 1919, as amended by subsequent Acts, is amended— Amendment
of Act No.
41, 1919.

10 (a) (i) by inserting in subsection four of section one hundred and eighty-six after the word "shall" the words "except as provided in subsection six of this section"; Sec. 186.
(Loan
repayment
accounts.)

15 (ii) by inserting at the end of subsection six of the same section the following new paragraph:—

(b) Where the proceeds of such sale have been added to the reserve for loan repayment in the appropriate fund—

20 (i) any interest or profits realised on any investment of such proceeds may, notwithstanding the provisions of subsection nine of this section, be paid into that fund; and

25 (ii) the amount which the council is required to transfer during each year to the reserve for loan repayment in accordance with subsection four of this section may be reduced by the proportion which such proceeds bear to the amount of the loan.

30 (iii) by omitting from subsection seven of the same section the words "directed by this Act to be";

(b)

Local Government (Amendment).

- (b) by inserting in subsection three of section 200c after the word "shall" the words "both as regards the issue and any transfer thereof for full consideration in money or money's worth";
- 5 (c) by inserting next after section 200E the following new short heading and section:—

Sec. 200c.
(Inscribed
stock.)
New
sec. 200F.

Priority and security for loans—City of Sydney.

200F. Notwithstanding anything contained in the Local Government (Areas) Act, 1948-1951, or in this or any other Act—

Priority
and
security
for
loans.

- (a) all loans raised by the Council of the City of Sydney whether before or after the commencement of the Local Government (Amendment) Act, 1952, and all loans in respect of which any liability was by virtue of the Local Government (Areas) Act, 1948-1951, imposed upon the Council of the City of Sydney shall be secured upon the income of that council from whatever source arising;
- (b) all loans referred to in paragraph (a) of this section shall rank pari passu with each other without any preference one above the other by reason of priority of date or otherwise.

The foregoing provisions of this section shall apply, mutatis mutandis, to and in respect of all debentures, bonds, mortgage-deeds or other securities issued in respect of any such loan.

(b) by inserting in the first section of the act the words "and the said bonds shall be subject to the same conditions and restrictions as are herein provided for the bonds of the City of New York" and by inserting in the second section of the act the words "and the said bonds shall be subject to the same conditions and restrictions as are herein provided for the bonds of the City of New York";

(c) by inserting in the first section of the act the words "and the said bonds shall be subject to the same conditions and restrictions as are herein provided for the bonds of the City of New York" and by inserting in the second section of the act the words "and the said bonds shall be subject to the same conditions and restrictions as are herein provided for the bonds of the City of New York";

(d) by inserting in the first section of the act the words "and the said bonds shall be subject to the same conditions and restrictions as are herein provided for the bonds of the City of New York" and by inserting in the second section of the act the words "and the said bonds shall be subject to the same conditions and restrictions as are herein provided for the bonds of the City of New York";

(e) by inserting in the first section of the act the words "and the said bonds shall be subject to the same conditions and restrictions as are herein provided for the bonds of the City of New York" and by inserting in the second section of the act the words "and the said bonds shall be subject to the same conditions and restrictions as are herein provided for the bonds of the City of New York";