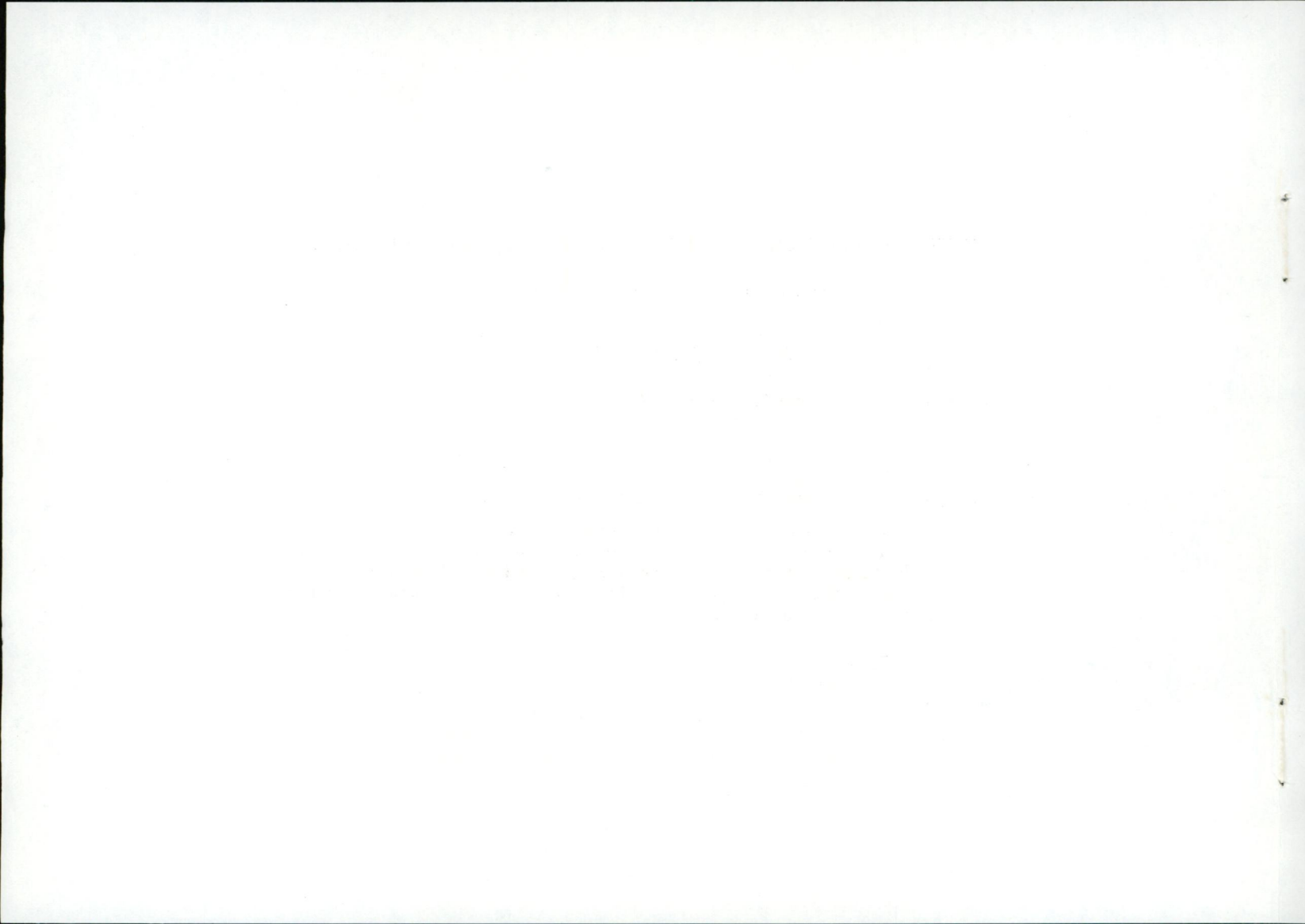


HUNTER VALLEY CONSERVATION TRUST (AMENDMENT) BILL.

*Schedule of Amendments referred to in Legislative Council's
Message of 1 December, 1966*

- No. 1.—Pages 2 to 4, clause 2. *Omit* the Clause.
- No. 2.—Pages 4 to 9, clause 3. *Omit* the Clause.
- No. 3.—Page 19, clause 6, line 18. *Omit* “four”, *insert* “two”.
- No. 4.—Page 1, Long Title. *Omit* all words in Long Title, *insert* new Long Title—
“An Act to authorise the Hunter Valley Conservation Trust constituted under the Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts, to borrow money; for this and other purposes to amend that Act, as so amended; to validate certain matters; and for purposes connected therewith.”



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

ALLAN PICKERING,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 17 November, 1966.*

The LEGISLATIVE COUNCIL has this day agreed to this Bill with Amendments.

J. R. STEVENSON,
Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 1 December, 1966.*

New South Wales



ANNO QUINTO DECIMO

ELIZABETHÆ II REGINÆ

Act No. , 1966.

~~An Act to reconstitute the Hunter Valley Conservation Trust constituted under the Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts; to enlarge the boundaries of the Hunter Valley Conservation Trust District; to limit the conservation rate to be levied on certain lands; to authorise that Trust to borrow money; for these and other purposes to amend that Act, as so amended; to validate certain matters; and for purposes connected therewith.~~

An Act to authorise the Hunter Valley Conservation Trust constituted under the Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts, to borrow money; for this and other purposes to amend that Act, as so amended; to validate certain matters; and for purposes connected therewith.

BE

Hunter Valley Conservation Trust (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:—

1. (1) This Act may be cited as the "Hunter Valley Conservation Trust (Amendment) Act, 1966".

Short title and citation.

(2) The Hunter Valley Conservation Trust Act, 1950-1965, is in this Act referred to as the Principal Act.

10 (3) The Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts and by this Act, may be cited as the Hunter Valley Conservation Trust Act, 1950-1966.

2. (1) Upon a day to be appointed by the Governor and notified by proclamation published in the Gazette (which day is in this section referred to as the "appointed day"), the Hunter Valley Conservation Trust shall be reconstituted and shall consist of eighteen members in accordance with section four of the Principal Act, as amended by this section.

Reconstitution of Hunter Valley Conservation Trust.

20 (2) Subject to the Principal Act, as amended by this Act—

25 (a) as from the appointed day persons who immediately before the appointed day held office as members of the Hunter Valley Conservation Trust shall be deemed to hold and to continue to hold office as such members until the expiration of the terms of office for which they were respectively appointed; and

30 (b) the additional members of the Trust first appointed pursuant to subparagraphs (vi) and (viii) of paragraph (a) of subsection three of section four of the Principal Act, as amended by this section, shall hold office until the expiration of the terms of office of the members referred to in paragraph (a) of this subsection

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subsection who were appointed pursuant to subparagraph (vii) of paragraph (a) of subsection three of section four of the Principal Act.

5 (3) Nothing contained in this section shall prejudice or affect in any way the continuity of the body corporate constituted under section four of the Principal Act, and it shall continue notwithstanding the provisions of this section.

10 (4) (a) For the purposes only of the election and appointment of the additional members of the Hunter Valley Conservation Trust as reconstituted under this section, and of any matters necessary for or incidental to such election, appointment or reconstitution, the provisions of subsection five of this section shall commence upon the day upon which the assent of Her Majesty to this Act is signified.

15 (b) The persons so appointed shall assume office as members of the Hunter Valley Conservation Trust upon the appointed day, and on that day the provisions of subsection five of this section shall come into force for all purposes.

20 (5) The Principal Act is amended—

(a) (i) by omitting from paragraph (a) of subsection three of section four the word "fourteen" and by inserting in lieu thereof the word "eighteen";

25 (ii) by omitting from subparagraph (vii) of the same paragraph the word "two" and by inserting in lieu thereof the word "four";

30 (iii) by inserting in the same subparagraph after the word "Maitland" the words "and the City of Newcastle";

(iv) by inserting next after subparagraph (viii) of the same paragraph the following new subparagraph:—

35 (viii) two shall be elected by the aldermen of the City of Newcastle;

Amendment
of Act No.
34, 1960.
Sec. 4.
(Constitution of the
Trust.)

Hunter Valley Conservation Trust (Amendment).

- (v) by inserting in paragraph (b) of the same subsection after the symbols "(viii)" wherever occurring the symbols and letter "(viiiia)";
 - 5 (vi) by inserting in paragraph (c) of subsection four of the same section after the symbols "(viii)" the symbols and letter ", (viiiia)";
 - (vii) by inserting in paragraph (d) of subsection five of the same section after the symbols "(viii)" the symbols and letter ", (viiiia)";
 - 10 (viii) by inserting in paragraph (a) of subsection eleven of the same section after the symbols "(vii)" the word, symbols and letter "or (viiiia)";
 - 15 (ix) by omitting from paragraph (c) of the same subsection the word and symbols "or (viii)" and by inserting in lieu thereof the symbols, word and letter ", (viii) or (viiiia)";
 - 20 (b) by omitting from paragraph (c) of subsection six of section five the word "Seven" and by inserting in lieu thereof the word "Nine"; Sec. 5.
(Trust to be a body corporate.)
 - (c) (i) by inserting in paragraph (e) of subsection two of section sixty-one after the word "Maitland" where firstly occurring the words "and the City of Newcastle"; Sec. 61.
(Regulations.)
 - 25 (ii) by inserting in the same paragraph after the word "Maitland" where secondly occurring the words "or of the City of Newcastle".
3. The Principal Act is further amended—
- 30 (a) by inserting at the end of subsection one of section forty-nine the following new paragraph:— Further amendment of Act No. 34, 1950.
Sec. 49.
(Conservation rate.)
 - (e) Notwithstanding any other provision of this subsection, the conservation rate levied each year after the commencement of the Hunter Valley Conservation Trust (Amendment) Act, 1966, on lands within

Hunter Valley Conservation Trust (Amendment).

5 within the boundaries set forth in Part 2 of the Schedule to this Act shall be twenty-five per centum of the conservation rate levied in the same year on lands within the boundaries set forth in Part 1 of the Schedule to this Act.

(b) by omitting the Schedule and by inserting in lieu thereof the following Schedule :— Substituted Schedule.

SCHEDULE.

Sec. 4 (2).

Hunter Valley Conservation Trust District.

10

PART 1.

Commencing at the foreshore of the South Pacific Ocean at the south-eastern corner of portion 8 parish of Stockton county of Gloucester and bounded thence by the southern boundary of that portion and its prolongation westerly to its intersection with a line
15 along the middle of the North Channel of the Hunter River by a line along the middle of the said North Channel downwards to its intersection with the south-easterly prolongation of a line along the middle of the South Channel of the said Hunter River by a line along the middle of the South Channel Platts Channel and the said South
20 Channel of the Hunter River upwards to a point north of the northernmost corner of portion 96 parish of Newcastle county of Northumberland by a line south to its intersection with a line along the middle of Ironbark Creek by a line along the middle of that creek upwards to a point east of a point on the eastern boundary of portion 6 parish of
25 Hexham 52 chains north of the south-eastern corner of that portion a line westerly to that point part of the eastern boundary of said portion 6 to its south-eastern corner a line to the north-western corner of portion 20 parish of Teralba and part of the western boundary of that portion to the southern side of the road passing
30 from said portion 20 to portion 21 thence by that side of that road (shown on plans R. 8139.1603R and R. 6807.1603 in the Department of Lands) generally westerly to its intersection in portion 29 said parish of Teralba with the public road to Seahampton (shown on plans R. 4254.1603R and R. 9097.1603) thence by the southern
35 side of that road and the western side of Third Street in the private town of Seahampton (shown on Deposited Plan 3603 in the office of the Registrar-General) to the public road (in portion 53 said parish of Teralba) from Maitland to Hexham (shown on plan R. 20442.1603R) thence by the southern side of that road (shown on plan
40 R. 20592.1603R) and the prolongation of that side of that road generally westerly to the crest of the Sugarloaf Range near "Great

Sugarloaf"

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Sugarloaf" Trigonometrical Station thence by the crest of that range
 being the boundary between the Shires of Lake Macquarie
 Wyong and Gosford on the south and the City of Greater
 Cessnock on the north generally south-westerly to a point on that
 5 range known as Mount Quoid thence by the crest of the same range
 forming the divide between the waters of the Hunter and Hawkesbury
 Rivers westerly north-westerly westerly and northerly to the crest
 of the range forming the boundary between the counties of Northum-
 10 berland and Hunter near Howes Mountain thence by the crest of
 that range through the county of Hunter generally westerly to the
 crest of the Great Dividing Range (near Mount Coricudgy) thence
 by the crest of that range through the counties of Phillip and Bligh
 generally north-westerly and north-easterly to a point being the
 15 intersection of the boundary between the counties of Pottinger and
 Buckland with the northern boundary of the county of Bligh thence
 by the crest of that part of the Great Dividing Range known as the
 Liverpool Range (being part of the boundary between the counties
 of Buckland and Parry on the north and the counties of Bligh and
 20 Brisbane on the south) to the Mount Royal Range thence by the
 crest of that range being part of the boundary between the county of
 Hawes on the north and the counties of Brisbane and Durham on the
 south generally southerly to the crest of the range forming the divide
 between the waters of the Manning and Hunter Rivers near the
 "Barrington" Trigonometrical Station thence by the crest of that
 25 range being part of the boundary between the shire of Dungog on
 the south and the shires of Gloucester and Stroud on the north and
 north-east to a point east of the south-eastern corner of portion 48
 parish of Trevor said county of Gloucester thence generally southerly
 by the crest of said range (by "Dungog" Trigonometrical Station)
 30 to its intersection with the boundary between the land districts of
 Dungog and Gloucester thence still generally southerly by the crest of
 said range forming part of the boundary between the aforesaid land
 districts of Dungog and Gloucester to the northern boundary of
 portion 63 parish of Horton said county of Gloucester thence still
 35 southerly by the crest of that range forming the divide between the
 waters of the Hunter and Karuah Rivers to the north-eastern corner
 of portion 46 parish of Wilmot said county of Gloucester thence by
 the eastern boundary of that portion the eastern and southern bound-
 40 aries of portion 44 the southern boundaries of portions 45 and 58
 the westerly prolongation of the northern boundary of said portion 58
 the northern and western boundaries of portion 70 to the south-
 western corner of that portion thence by a line to the westernmost
 corner of portion 66 thence by the southern boundary of that portion
 to a point north of the north-eastern corner of Wallaroo State Forest
 45 No. 781 dedicated 25th August, 1922 by a line south thence by the
 western and southern boundaries of that State Forest and the eastern
 boundary of portion 62 to the south-eastern corner of that portion
 thence by the boundary between the parishes of Thornton and Tarean
 and the boundary between the parishes of Thornton and Sutton said
 county

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county of Gloucester to the northern boundary of portion 47 parish of Sutton thence by the northern boundaries of portions 47 and 48 the eastern boundaries of portions 48 and 31 a line across a road the eastern boundary of portion 93 and the southerly prolongation
 5 of that boundary to the southern side of the public road from Raymond Terrace to Port Stephens thence by that side of that road generally south-easterly to the eastern boundary of portion 55 said parish of Sutton thence by part of that boundary and the southern boundary of that portion and part of the south-eastern boundary of
 10 portion 147 parish of Stowell said county of Gloucester to the south-eastern corner of that portion thence by a line to the north-western corner of portion 34 thence by the western boundary of that portion and the southerly prolongation of that boundary to the southern side of Main Road No. 517 thence by that side of that main road easterly
 15 to the northern side of Main Road No. 108 thence generally south-westerly by that side of that main road to its intersection with the eastern boundary of portion 9 said parish of Stockton and thence by part of that boundary of that portion the eastern boundary of portion
 20 portion 8 said parish of Stockton aforesaid to the point of commencement.

PART 2.

Commencing on the foreshore of the South Pacific Ocean at the south-eastern corner of portion 8 parish of Stockton county of
 25 Gloucester and bounded thence generally south-westerly by that foreshore the generally north-western side of the northern breakwater of Port Hunter to the eastern extremity of that breakwater by a line to the eastern extremity of the southern breakwater of aforesaid Port Hunter the south-eastern side of that breakwater and the foreshore of
 30 the South Pacific Ocean aforesaid to its intersection with the south-easterly prolongation of the south-western side of Ordnance Street City of Newcastle thence north-westerly by that prolongation part of that side and south-westerly by the south-eastern side of Reserve Road thence southerly by part of the eastern
 35 side of Terrace Street to the north-easterly prolongation of the south-eastern side of Cliff Street thence generally south-westerly by that prolongation that side a line to the easternmost extremity of the south-eastern side of Memorial Drive that side of that drive and the westerly prolongation of that side of said Memorial Drive to its
 40 intersection with a line along the middle of Kilgour Avenue by that line of that avenue southerly to the top of the cliff facing the said South Pacific Ocean by the top of that cliff south-westerly to the southern side of Ocean Street by that side of that street westerly by a line along the south-eastern boundary of lot 57 section 1A of the
 45 Merewether Estate south-westerly to the middle of said Ocean Street
 by

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by lines along the middle of that street and Berner Street southerly and westerly to the northerly prolongation of the western boundary of lot 19 section J by that prolongation that boundary and a line along the north-western boundary of lot 27 section J southerly and south-westerly to the middle of Coane Street by a line along the middle of that street westerly to the eastern side of Watkins Street by a line along that side of that street southerly to its intersection with a line along the north-western side of John Parade by a line westerly to the north-eastern corner of lot A shown on Miscellaneous Plan of Subdivision (O.S.) registered number 8933 by the eastern boundary of that lot and lot B of that subdivision and lots 10A to 15A section 8 inclusive southerly by a line along the southern boundary of said lot 15A westerly to the western side of Frederick Street by that side of that street southerly to the north-eastern side of Ridge Street by a line the south-eastern and south-western boundaries of lot 172 section 8 south-westerly and north-westerly by the south-eastern boundary of lot 28 section 8A south-westerly by a line and the south-eastern boundary of lot 35 south-westerly by part of the south-western boundary of that lot and a line along the north-western boundary of part lot 56 section 8A being part of the land in conveyance Registered Book 2704 No. 737 north-westerly and south-westerly to the middle of Curry Street thence by a line along the middle of that street to its intersection with the north-easterly prolongation of the north-western side of Lloyd Street that prolongation part of that side of that street and the south-westerly prolongation of that side of that street to its intersection with a line along the middle of Scenic Highway thence generally westerly by that line of that highway to its intersection with a line along the middle of Lake Macquarie Road thence south-westerly by that line of that road and a line along the middle of the Pacific Highway to its intersection with a line along the middle of Ida Street thence generally north-westerly by that line of that street and a line along the middle of Lampton Road to its intersection with a line along the middle of Charlestown Road by that line of that road and a line along the middle of State Highway No. 23 to its intersection with a line along the middle of Main Road No. 223 by that line of that main road westerly to its intersection with a line along the middle of Reservoir Road by that line of that road north-westerly to its intersection with a line along the middle of Lake Road by that line of that road north-easterly to its intersection with the south-easterly prolongation of the south-western boundary of lot 4A shown on Miscellaneous Plan of Subdivision (R.P.) registered number 46975 by that prolongation that boundary the southern boundary north-westerly to the westernmost corner of said lot 4A and a line to the south-eastern corner of portion 20 parish of Teralba county of Northumberland thence westerly and northerly by the southern and western boundary of that portion by a line to the south-eastern corner of portion 6 parish of Hexham part of the eastern boundary of that portion to a point 52 chains north of that corner by a line east to the middle of Ironbark Creek by a line along the

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the middle of that creek downwards to its intersection with a line north to a point north of the northernmost corner of portion 96 parish of Newcastle by a line along the middle of the South Channel Platts Channel and the said South Channel of the Hunter River to its intersection with the south-westerly prolongation of a line along the middle of the North Channel of the said Hunter River that prolongation and that line upwards to its intersection with the westerly prolongation of the southern boundary of portion 8 parish of Stockton county of Gloucester and by that prolongation and that boundary to the point of commencement.

2. 4. The Principal Act is further amended—

Further amendment of Act No. 34, 1950.

- (a) (i) by omitting from subparagraph (ii) of paragraph (c) of subsection three of section four the words "in and by the instrument by which he is appointed be" and by inserting in lieu thereof the words "be appointed by the Governor to be";
- (ii) by omitting subsection nine of the same section;
- (iii) by omitting from paragraph (c) of subsection eleven of the same section the word "became" and by inserting in lieu thereof the word "become";

Sec. 4. (Constitution of the Trust.)

- (b) by inserting next after section four the following new section :—

New sec. 4A.

4A. (1) If a trustee has any pecuniary interest, direct or indirect, in any contract or proposed contract with the Trust or in any other matter in which the Trust is concerned, and is present at a meeting of the Trust at which the contract, proposed contract or other matter is the subject of consideration, he shall at the meeting, as soon as practicable after the commencement thereof, disclose his interest, and

Disability of trustees for voting on account of interest in contracts, etc. cf. Act No. 41, 1919, s. 30A.

shall

Hunter Valley Conservation Trust (Amendment).

shall not take part in the consideration or discussion of, or vote on any question with respect to, the contract, proposed contract or other matter :

5 Provided that this section shall not apply to an interest in a contract, proposed contract or other matter which a trustee may have as a ratepayer in respect of lands liable to be rated for the purposes of this Act.

10 (2) For the purposes of this section a person shall (subject as hereafter in this subsection provided) be treated as having indirectly a pecuniary interest in a contract, proposed contract or other matter, if—

15 (a) he or any nominee of his is a member of a company or other body with which the contract is made or is proposed to be made or which has a direct or indirect pecuniary interest in the other matter under consideration; or

20 (b) he is a partner, or is in the employment, of a person with whom the contract is made or is proposed to be made or who has a direct or indirect pecuniary interest in the other matter under consideration :

25 Provided that—

30 (i) this subsection shall not apply to membership of, or employment under, any council or any statutory body as defined in section four of the Local Government Act, 1919, as amended by subsequent Acts;

35 (ii) a member of a company or other body shall not, by reason only of his membership, be treated as being so interested if he has no beneficial interest in any shares of that company or other body.

Hunter Valley Conservation Trust (Amendment).

5 (3) Where a trustee has indirectly a
pecuniary interest in a contract, proposed contract
or other matter and would not fall to be treated
as having such an interest but for the fact that he
has a beneficial interest in shares of a company
or other body, then, if the total nominal value of
those shares does not exceed one thousand dollars
or one-hundredth of the total nominal value of the
10 issued share capital of the company or body,
whichever is the less, so much of subsection one
of this section as prohibits him from taking part
in the consideration or discussion of, and from
voting on any question with respect to, the contract,
15 proposed contract or other matter shall not apply
to him, without prejudice, however, to the duty of
disclosure imposed by the said subsection one :

20 Provided that where the share capital of the
company or other body is of more than one class,
this subsection shall not apply if the total nominal
value of all the shares of any one class in which
he has a beneficial interest exceeds one-hundredth
part of the total issued share capital of that class
of the company or other body.

25 (4) In the case of married persons living
together the interest of one spouse shall, if known
to the other, be deemed for the purposes of this
section to be also an interest of that other spouse.

30 (5) A general notice given in writing to the
Secretary of the Trust by a trustee to the effect that
he or his spouse is a member or in the employment
of a specified company or other body, or that he or
his spouse is a partner or in the employment of a
35 specific person, shall, unless and until the notice
is withdrawn, be deemed to be a sufficient disclosure
of his interest in any contract, proposed contract or
other matter relating to that company or other
body or to that person which may be the subject of
consideration after the date of the notice.

(6)

Hunter Valley Conservation Trust (Amendment).

5 (6) The Secretary of the Trust shall record in a book to be kept for the purpose particulars of any disclosure made under subsection one of this section, and of any notice given under subsection five thereof, and the book shall be open at all reasonable hours to the inspection of any ratepayer in respect of lands liable to be rated for the purposes of this Act.

10 (7) (a) If any person fails to comply with the provisions of subsection one of this section, he shall for each offence be liable to a penalty not exceeding two hundred dollars unless he proves that he did not know that a contract, proposed contract or other matter in which he had a pecuniary interest was the subject of consideration at the meeting.

15 (b) Where a person is convicted of an offence against this section he shall be disqualified for the office of trustee for a period of seven years unless the court by which he is convicted sees fit in the circumstances of the case to reduce the period of disqualification to a shorter period or to declare that such person shall not by virtue of his conviction be disqualified for the office of trustee.

20 (8) The Minister may, subject to such conditions as he may think fit to impose, remove any disability imposed by subsection one of this section in any case in which the number of trustees so disabled at any one time would be so great a proportion of the whole as to impede the transaction of business, or in any other case in which it appears to the Minister that it is in the interests of the ratepayers in respect of lands liable to be rated for the purposes of this Act that the disability should be removed.

25 (9) The Trust may by resolution provide for the exclusion of a trustee from a meeting of the Trust whilst any contract, proposed contract or other matter in which he has such an interest as aforesaid is under consideration.

(10)

Hunter Valley Conservation Trust (Amendment).

(10) In this section, the expression "shares" includes stock and the expression "share capital" shall be construed accordingly.

- 5 (c) by inserting next after paragraph (b) of subsection six of section five the following new paragraph :— Sec. 5.
(Trust to be a body corporate.)
- 10 (b1) If at the scheduled time for the commencement of any meeting neither the Chairman nor the Deputy Chairman is present thereat, the trustees present shall elect from amongst their number an Acting Chairman, who shall preside at the meeting only so long as the absence of the Chairman or the Deputy Chairman, as the case may be, continues, and the provisions of subsection five of this section and of paragraph (b) of this subsection shall apply
- 15 to an Acting Chairman while so presiding as if he were the Deputy Chairman.
- (d) by omitting from paragraph (c) of the same subsection the words " , one of whom shall be the Chairman or, in his absence, the Deputy Chairman,";
- 20 (e) by omitting from paragraph (b) of subsection two of section ten the words "thirtieth day of June" and by inserting in lieu thereof the words "thirty-first day of December"; Sec. 10.
(Certain powers of Trust.)
- 25 (f) by inserting in section 10A after the words "soil conservation," the words "conservation of surface water, development of sub-surface water resources,"; Sec. 10A.
(Trust may contribute to certain works.)
- (g) by inserting next after section 10A the following new section :— New sec. 10B.
- 30 10B. Subject to this Act, the Trust may expend and shall be deemed always to have had power to expend for purposes not authorised but not expressly prohibited by law a sum not exceeding in any one year one per centum of the moneys to be

collected

Hunter Valley Conservation Trust (Amendment).

collected in respect of the conservation rate levied under the provisions of Part XIII of this Act in that year or two hundred dollars, whichever is the greater.

- 5 (h) (i) by omitting from paragraph (a) of subsection one of section forty-five the word "May" and by inserting in lieu thereof the word "November"; Sec. 45. (Estimates of income and expenditure to be prepared.)
- 10 (ii) by omitting from the same paragraph the word "financial";
- (iii) by omitting from the same paragraph the word "July" and by inserting in lieu thereof the word "January";
- 15 (i) by omitting from subsection one of section forty-seven the words "thirtieth day of June" and by inserting in lieu thereof the words "thirty-first day of December". Sec. 47. (Accounts to be kept by Trust.)
3. 5. The Principal Act is further amended by inserting next after section forty-six the following new sections : — Further amendment of Act No. 34, 1950. New secs. 46A-46H.
- 20 46A. The Trust shall have power to obtain advances by way of overdraft from any bank. Power to borrow by way of overdraft.
- 46B. The Trust may from time to time with the concurrence of the Treasurer and the approval of the Governor borrow money for— Purposes for which money may be borrowed.
- 25 (a) the purpose of carrying out and performing any of its powers, authorities, duties and functions ;
- (b) the renewal of loans ;
- (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer or to any bank ;
- 30 or
- (d) any other purpose of this Act.

46c.

Hunter Valley Conservation Trust (Amendment).

46c. (1) The Trust shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Trust. ^{Reserves for repayment.}

5 (2) The Trust shall during each year transfer to each such fund from the revenue of the Trust a sum not less than the sum that the Trust in its application for approval of the loan intimated that it proposed to transfer as aforesaid.

10 (3) Where any land or property of any kind which has been provided out of moneys borrowed under section 46B of this Act is sold before those moneys have been wholly repaid, the net proceeds of the sale shall be added to the reserve for loan repayment in the appropriate fund or paid directly to the lender.

15 (4) (a) Moneys held as reserve for loan repayment may be invested in government securities of the Commonwealth of Australia or of the State of New South Wales, or in debentures, bonds, inscribed stock or other prescribed securities in any loan of the Trust, or in any securities guaranteed by the Government of 20 the said State, or in such other securities as the Governor may approve or as may be prescribed, in each case at their current market price.

25 (b) Any interest or profits realised on such investments shall be added to and form part of the reserve for loan repayment fund from which the investments were made.

30 (c) All moneys paid into the reserve fund for loan repayment in respect of any loan or renewal loan may be applied in or towards repayment of any other loan or renewal loan but may not be applied for any other purpose until the loan or renewal loan in respect of which the fund has been established has been repaid.

35 (5) Where the Trust decides to cancel debentures, bonds, inscribed stock or other prescribed securities purchased from the reserve for repayment of the loan for

which

Hunter Valley Conservation Trust (Amendment).

5 which they were issued, then, in addition to the sum otherwise payable to the reserve for loan repayment in respect of that loan, the Trust shall, subject to any agreement to which it is a party whereby it undertakes to pay interest at a higher rate to such reserve, pay to such reserve interest at the rate of four and one-half per centum per annum on the face value of the cancelled securities from the date of their cancellation until the maturity of the loan.

10 (6) If after a loan has been repaid there remains in the reserve for repayment of that loan any balance, it shall form part of the funds of the Trust.

15 (7) The reserve for loan repayment shall not be subject to seizure in satisfaction of any debt other than for the loan in respect of which the reserve was created.

(8) This section shall not apply to any loan to be repaid by instalments at intervals of one year or less.

20 46D. (1) For securing repayment of the principal **Debentures,** and interest on any moneys borrowed, the Trust may as **etc.** provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities.

25 (2) Every such debenture or bond and every coupon originally annexed to the debenture or bond and whether separated therefrom or not shall be transferable by simple delivery.

(3) Inscribed stock shall be transferable in the books of the Trust in accordance with the regulations.

30 (4) Debentures, bonds, inscribed stock or prescribed securities issued under this Act shall as regards both the issue and transfer thereof for full consideration or money or money's worth be deemed to be included in the general exemptions from stamp duty under Part III of the Stamp Duties Act, 1920, as amended by subsequent Acts, contained in the Second Schedule to that Act.
35 (5)

Hunter Valley Conservation Trust (Amendment).

5 (5) The holder of a coupon originally annexed to a debenture or bond and whether separated therefrom or not shall be entitled to receive payment from the Trust of the interest mentioned in the coupon upon its presentation on or after the date when and at the place where the interest is payable.

10 (6) (a) The due repayment of the debentures, bonds, stock and the interest thereon and of any loan in respect of which any other prescribed security is issued and the interest thereon shall be a charge upon the income and revenue of the Trust from whatever source arising and is hereby guaranteed by the Government.

15 (b) Any liability arising from the guarantee shall be payable out of moneys provided by Parliament.

(c) The charge shall not prejudice or affect the power of the Trust to sell or convey any property vested in it free of the charge.

20 46E. (1) Any trustee unless expressly forbidden by Trustees. the instrument (if any) creating the trust, may invest any trust moneys in his hands in stock inscribed by the Trust, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925, or any Act amending or replacing that Act.

25 (2) Any debenture issued or stock inscribed by the Trust shall be a lawful investment for any moneys which any company, council or body corporate incorporated by any Act is authorised or directed to invest in addition to any other investment expressly provided for
30 the investment of such moneys.

(3) No notice of any trust expressed, implied or constructive, shall be received by the Trust or by any officer of the Trust in relation to any debenture or coupon issued or stock inscribed by the Trust.

Hunter Valley Conservation Trust (Amendment).

5 46F. (1) If any debenture or bond issued by the Trust is lost or destroyed or defaced before it has been paid, the Trust may, subject to the provisions of this section, issue a new debenture or bond in lieu thereof.

 (2) The new debenture or bond with interest coupon annexed shall bear the same date, number, principal sum, and rate of interest as the lost, destroyed or defaced debenture or bond.

10 (3) When the debenture or bond is lost or destroyed the new debenture or bond shall not be issued unless and until—

15 (a) a judge of the Supreme Court has been satisfied by affidavit of the person entitled to the lost or destroyed debenture or bond, or of some person approved by the judge, that it has been lost or destroyed before it has been paid off;

 (b) such advertisement as the judge may direct has been published;

20 (c) six months have elapsed since the publication of the last of the advertisements; and

25 (d) sufficient security has been given to the Trust to indemnify it against any double payment if the missing debenture or bond is presented for payment.

 (4) When the debenture or bond is defaced the new debenture or bond shall not be issued unless and until the defaced debenture or bond is lodged with the Trust for cancellation.

30 (5) The provisions of this section shall, mutatis mutandis, extend to the case of a lost, destroyed, or defaced coupon.

46G.

Hunter Valley Conservation Trust (Amendment).

46G. (1) A person advancing money to the Trust shall not be bound to enquire into the application of the money advanced, or be in any way responsible for its non-application or misapplication. ^{Protection of investments.}

5 (2) A notification in the Gazette of the approval of the Governor having been given to a borrowing by the Trust shall, in favour of a lender and of any holder of a security given by the Trust, be conclusive evidence that all conditions precedent to the borrowing have been
10 complied with.

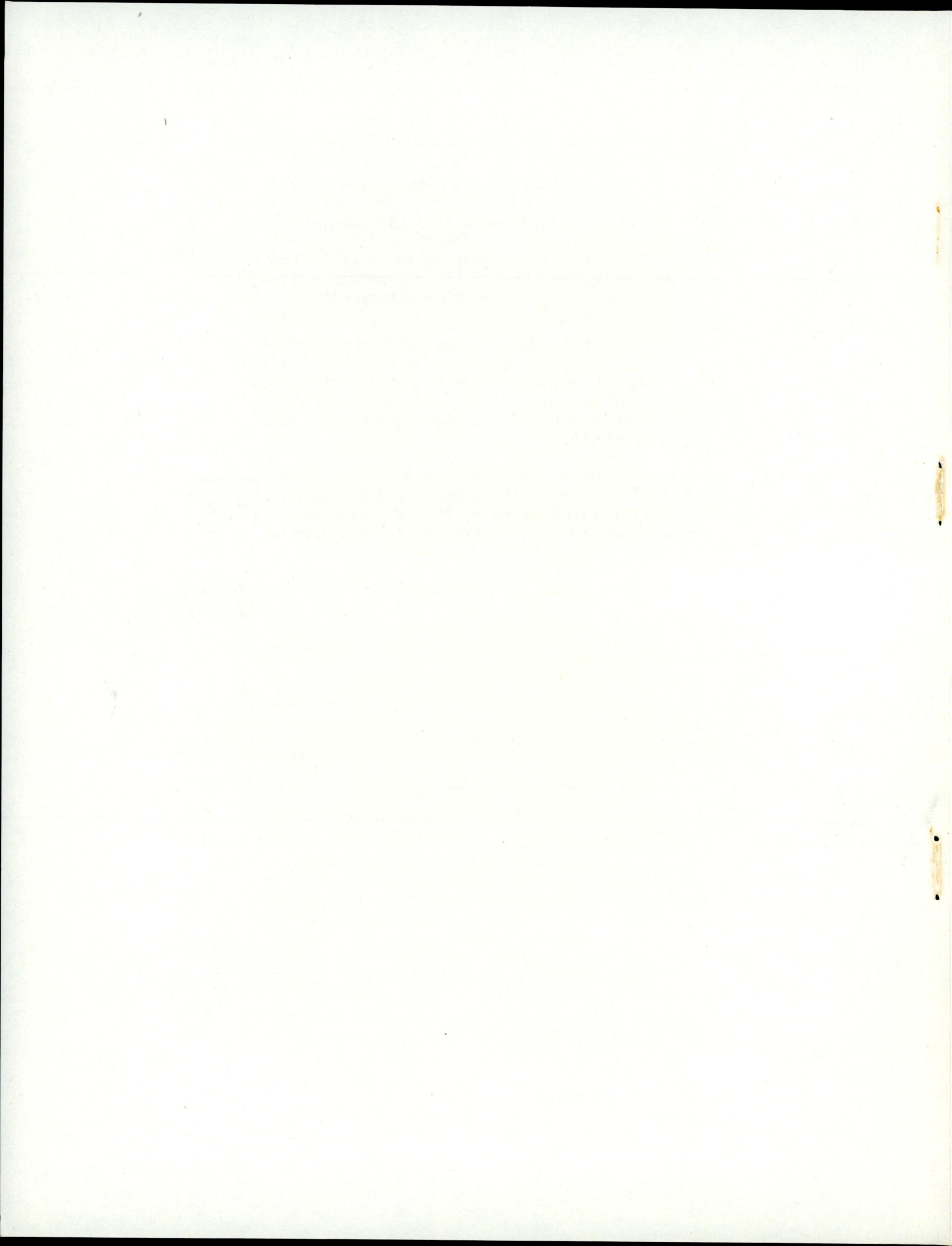
46H. All debentures, bonds, stock or other securities which are secured upon the income and revenue of the Trust shall rank pari passu without any preference one
above another by reason of priority of date or otherwise. ^{Debentures and bonds to rank pari passu.}

15 4. 6. All things done or omitted to be done at any time before the commencement of this Act that would have been valid had the amendments made by paragraphs (e), (h) and (i) of section ~~four~~ **two** of this Act been in force at that time are hereby validated. ^{Validation of certain acts.}

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1966

[20c]



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

ALLAN PICKERING,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 17 November, 1966.*

The LEGISLATIVE COUNCIL has this day agreed to this Bill with Amendments.

Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, , 1966.*

New South Wales



ANNO QUINTO DECIMO

ELIZABETHÆ II REGINÆ

Act No. , 1966.

An Act to reconstitute the Hunter Valley Conservation Trust constituted under the Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts; to enlarge the boundaries of the Hunter Valley Conservation Trust District; to limit the conservation rate to be levied on certain lands; to authorise that Trust to borrow money; for these and other purposes to amend that Act, as so amended; to validate certain matters; and for purposes connected therewith.

An Act to authorise the Hunter Valley Conservation Trust constituted under the Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts, to borrow money; for this and other purposes to amend that Act, as so amended; to validate certain matters; and for purposes connected therewith.

BE

70845 75—A (2)

NOTE.—The words to be omitted are ruled through; those to be inserted are printed in black letter.

Hunter Valley Conservation Trust (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:—

1. (1) This Act may be cited as the "Hunter Valley Conservation Trust (Amendment) Act, 1966".

Short title and citation.

(2) The Hunter Valley Conservation Trust Act, 1950-1965, is in this Act referred to as the Principal Act.

10 (3) The Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts and by this Act, may be cited as the Hunter Valley Conservation Trust Act, 1950-1966.

15 2. (1) Upon a day to be appointed by the Governor and notified by proclamation published in the Gazette (which day is in this section referred to as the "appointed day"), the Hunter Valley Conservation Trust shall consist of eighteen members in accordance with section four of the Principal Act, as amended by this section.

Reconstitution of Hunter Valley Conservation Trust.

20 (2) Subject to the Principal Act, as amended by this Act—

25 (a) as from the appointed day persons who immediately before the appointed day held office as members of the Hunter Valley Conservation Trust shall be deemed to hold and to continue to hold office as such members until the expiration of the terms of office for which they were respectively appointed; and

30 (b) the additional members of the Trust first appointed pursuant to subparagraphs (vii) and (viii) of paragraph (a) of subsection three of section four of the Principal Act, as amended by this section, shall hold office until the expiration of the terms of office of the members referred to in paragraph (a) of this subsection

Hunter Valley Conservation Trust (Amendment).

subsection who were appointed pursuant to subparagraph (vii) of paragraph (a) of subsection three of section four of the Principal Act.

(3) Nothing contained in this section shall prejudice or affect in any way the continuity of the body corporate constituted under section four of the Principal Act, and it shall continue notwithstanding the provisions of this section.

(4) (a) For the purposes only of the election and appointment of the additional members of the Hunter Valley Conservation Trust as reconstituted under this section, and of any matters necessary for or incidental to such election, appointment or reconstitution, the provisions of subsection five of this section shall commence upon the day upon which the assent of Her Majesty to this Act is signified.

(b) The persons so appointed shall assume office as members of the Hunter Valley Conservation Trust upon the appointed day, and on that day the provisions of subsection five of this section shall come into force for all purposes.

(5) The Principal Act is amended—

Amendment
of Act No.
34, 1950.
Sec. 4.
(Constitution
of the
Trust.)

(a) (i) by omitting from paragraph (a) of subsection three of section four the word "fourteen" and by inserting in lieu thereof the word "eighteen";

(ii) by omitting from subparagraph (vii) of the same paragraph the word "two" and by inserting in lieu thereof the word "four";

(iii) by inserting in the same subparagraph after the word "Maitland" the words "and the City of Newcastle";

(iv) by inserting next after subparagraph (viii) of the same paragraph the following new subparagraph:—

(viii) two shall be elected by the aldermen of the City of Newcastle;

(v)

Hunter Valley Conservation Trust (Amendment).

- (v) by inserting in paragraph (b) of the same subsection after the symbols “(viii)” wherever occurring the symbols and letter “(viiiia)”;
- 5 (vi) by inserting in paragraph (c) of subsection four of the same section after the symbols “(viii)” the symbols and letter “, (viiiia)”;
- (vii) by inserting in paragraph (d) of subsection five of the same section after the symbols “(viii)” the symbols and letter “, (viiiia)”;
- 10 (viii) by inserting in paragraph (a) of subsection eleven of the same section after the symbols “(vii)” the word, symbols and letter “or (viiiia)”;
- 15 (ix) by omitting from paragraph (c) of the same subsection the word and symbols “or (viii)” and by inserting in lieu thereof the symbols, word and letter “, (viii) or (viiiia)”;
- 20 (b) by omitting from paragraph (c) of subsection six of section five the word “Seven” and by inserting in lieu thereof the word “Nine”;
- (c) (i) by inserting in paragraph (e) of subsection two of section sixty-one after the word “Maitland” where firstly occurring the words “and the City of Newcastle”;
- 25 (i) by inserting in the same paragraph after the word “Maitland” where secondly occurring the words “or of the City of Newcastle”.

3. The Principal Act is further amended—

- 30 (a) by inserting at the end of subsection one of section forty-nine the following new paragraph :—
 - (e) Notwithstanding any other provision of this subsection, the conservation rate levied each year after the commencement of the Hunter Valley Conservation Trust (Amendment) Act, 1966, on lands within

Sec. 5. (Trust to be a body corporate.)

Sec. 61 (Regulations.)

Further amendment of Act No. 34, 1950. Sec. 49 (Conservation rate.)

Hunter Valley Conservation Trust (Amendment).

5 within the boundaries set forth in Part 2 of the Schedule to this Act shall be twenty-five per centum of the conservation rate levied in the same year on lands within the boundaries set forth in Part 1 of the Schedule to this Act.

(b) by omitting the Schedule and by inserting in lieu thereof the following Schedule :—

Substituted Schedule.

SCHEDULE.

Sec. 4 (2).

Hunter Valley Conservation Trust District.

10

PART 1.

Commencing at the foreshore of the South Pacific Ocean at the south-eastern corner of portion 8 parish of Gloucester and bounded thence by the southern boundary of that portion and its prolongation westerly to its intersection with a line along the middle of the North Channel of the Hunter River by a line along the middle of the said North Channel downwards to its intersection with the south-easterly prolongation of a line along the middle of the South Channel of the said Hunter River by a line along the middle of the South Channel Platts Channel and the said South Channel of the Hunter River upwards to a point north of the northernmost corner of portion 96 parish of Newcastle county of Northumberland by a line south to its intersection with a line along the middle of Ironbark Creek by a line along the middle of that creek upwards to a point east of a point on the eastern boundary of portion 6 parish of Hexham 52 chains north of the south-eastern corner of that portion a line westerly to that point part of the eastern boundary of said portion 6 to its south-eastern corner a line to the north-western corner of portion 20 parish of Teralba and part of the western boundary of that portion to the southern side of the road passing from said portion 20 to portion 21 thence by that side of that road (shown on plans R. 8139.1603R and R. 6807.1603 in the Department of Lands) generally westerly to its intersection in portion 29 said parish of Teralba with the public road to Seahampton (shown on plans R. 4254.1603R and R. 9097.1603) thence by the southern side of that road and the western side of Third Street in the private town of Seahampton (shown on Deposited Plan 3603 in the office of the Registrar-General) to the public road (in portion 53 said parish of Teralba) from Maitland to Hexham (shown on plan R. 20442.1603R) thence by the southern side of that road (shown on plan R. 20592.1603R) and the prolongation of that side of that road generally westerly to the crest of the Sugarloaf Range near "Great

Sugarloaf"

Hunter Valley Conservation Trust (Amendment).

Sugarloaf" Trigonometrical Station thence by the crest of that range being the boundary between the Shires of Lake Macquarie Wyong and Gosford on the south and the City of Greater Cessnock on the north generally south-westerly to a point on that
5 range known as Mount Quoid thence by the crest of the same range forming the divide between the waters of the Hunter and Hawkesbury Rivers westerly north-westerly westerly and northerly to the crest of the range forming the boundary between the counties of Northumberland and Hunter near Howes Mountain thence by the crest of
10 that range through the county of Hunter generally westerly to the crest of the Great Dividing Range (near Mount Coricudgy) thence by the crest of that range through the counties of Phillip and Bligh generally north-westerly and north-easterly to a point being the intersection of the boundary between the counties of Pottinger and
15 Buckland with the northern boundary of the county of Bligh thence by the crest of that part of the Great Dividing Range known as the Liverpool Range (being part of the boundary between the counties of Buckland and Parry on the north and the counties of Bligh and Brisbane on the south) to the Mount Royal Range thence by the
20 crest of that range being part of the boundary between the county of Hawes on the north and the counties of Brisbane and Durham on the south generally southerly to the crest of the range forming the divide between the waters of the Manning and Hunter Rivers near the "Barrington" Trigonometrical Station thence by the crest of that
25 range being part of the boundary between the shire of Dungog on the south and the shires of Gloucester and Stroud on the north and north-east to a point east of the south-eastern corner of portion 48 parish of Trevor said county of Gloucester thence generally southerly by the crest of said range (by "Dungog" Trigonometrical Station)
30 to its intersection with the boundary between the land districts of Dungog and Gloucester thence still generally southerly by the crest of said range forming part of the boundary between the aforesaid land districts of Dungog and Gloucester to the northern boundary of portion 63 parish of Horton said county of Gloucester thence still
35 southerly by the crest of that range forming the divide between the waters of the Hunter and Karuah Rivers to the north-eastern corner of portion 46 parish of Wilmot said county of Gloucester thence by the eastern boundary of that portion the eastern and southern boundaries of portion 44 the southern boundaries of portions 45 and 58
40 the westerly prolongation of the northern boundary of said portion 58 the northern and western boundaries of portion 70 to the south-western corner of that portion thence by a line to the westernmost corner of portion 66 thence by the southern boundary of that portion to a point north of the north-eastern corner of Wallaroo State Forest
45 No. 781 dedicated 25th August, 1922 by a line south thence by the western and southern boundaries of that State Forest and the eastern boundary of portion 62 to the south-eastern corner of that portion thence by the boundary between the parishes of Thornton and Tarean and the boundary between the parishes of Thornton and Sutton said
county

Hunter Valley Conservation Trust (Amendment).

county of Gloucester to the northern boundary of portion 47 parish of Sutton thence by the northern boundaries of portions 47 and 48 the eastern boundaries of portions 48 and 31 a line across a road the eastern boundary of portion 93 and the southerly prolongation
 5 of that boundary to the southern side of the public road from Raymond Terrace to Port Stephens thence by that side of that road generally south-easterly to the eastern boundary of portion 55 said parish of Sutton thence by part of that boundary and the southern boundary of that portion and part of the south-eastern boundary of
 10 portion 147 parish of Stowell said county of Gloucester to the south-eastern corner of that portion thence by a line to the north-western corner of portion 34 thence by the western boundary of that portion and the southerly prolongation of that boundary to the southern side of Main Road No. 517 thence by that side of that main road easterly
 15 to the northern side of Main Road No. 108 thence generally south-westerly by that side of that main road to its intersection with the eastern boundary of portion 9 said parish of Stockton and thence by part of that boundary of that portion the eastern boundary of portion 19 part of the northern boundary and the south-eastern boundary of
 20 portion 8 said parish of Stockton aforesaid to the point of commencement.

PART 2.

Commencing on the foreshore of the South Pacific Ocean at the south-eastern corner of portion 8 parish of Stockton county of
 25 Gloucester and bounded thence generally south-westerly by that foreshore the generally north-western side of the northern breakwater of Port Hunter to the eastern extremity of that breakwater by a line to the eastern extremity of the southern breakwater of aforesaid Port Hunter the south-eastern side of that breakwater and the foreshore of
 30 the South Pacific Ocean aforesaid to its intersection with the south-easterly prolongation of the south-western side of Ordnance Street City of Newcastle thence north-westerly by that prolongation part of that side and south-westerly by the south-eastern side of Reserve Road thence southerly by part of the eastern
 35 side of Terrace Street to the north-easterly prolongation of the south-eastern side of Cliff Street thence generally south-westerly by that prolongation that side a line to the easternmost extremity of the south-eastern side of Memorial Drive that side of that drive and the westerly prolongation of that side of said Memorial Drive to its
 40 intersection with a line along the middle of Kilgour Avenue by that line of that avenue southerly to the top of the cliff facing the said South Pacific Ocean by the top of that cliff south-westerly to the southern side of Ocean Street by that side of that street westerly by a line along the south-eastern boundary of lot 57 section 1A of the
 45 Merewether Estate south-westerly to the middle of said Ocean Street

by

Hunter Valley Conservation Trust (Amendment).

by lines along the middle of that street and Berner Street southerly
 and westerly to the northerly prolongation of the western boundary
 of lot 19 section J by that prolongation that boundary and a line
 along the north-western boundary of lot 27 section J southerly and
 5 south-westerly to the middle of Coane Street by a line along the
 middle of that street westerly to the eastern side of Watkins Street
 by a line along that side of that street southerly to its intersection
 with a line along the north-western side of John Parade by a line
 westerly to the north-eastern corner of lot A shown on Miscellaneous
 10 Plan of Subdivision (O.S.) registered number 8933 by the eastern
 boundary of that lot and lot B of that subdivision and lots 10A to 15A
 section 8 inclusive southerly by a line along the southern boundary
 of said lot 15A westerly to the western side of Frederick Street by
 that side of that street southerly to the north-eastern side of Ridge
 15 Street by a line the south-eastern and south-western boundaries of
 lot 172 section 8 south-westerly and north-westerly by the south-
 eastern boundary of lot 28 section 8A south-westerly by a line and the
 south-eastern boundary of lot 35 south-westerly by part of the south-
 western boundary of that lot and a line along the north-western
 20 boundary of part lot 56 section 8A being part of the land in convey-
 ance Registered Book 2704 No. 737 north-westerly and south-westerly
 to the middle of Curry Street thence by a line along the middle of
 that street to its intersection with the north-easterly prolongation of
 the north-western side of Lloyd Street that prolongation part of that
 25 side of that street and the south-westerly prolongation of that side
 of that street to its intersection with a line along the middle of Scenic
 Highway thence generally westerly by that line of that highway to
 its intersection with a line along the middle of Lake Macquarie Road
 thence south-westerly by that line of that road and a line along the
 30 middle of the Pacific Highway to its intersection with a line along
 the middle of Ida Street thence generally north-westerly by that line
 of that street and a line along the middle of Lambton Road to its
 intersection with a line along the middle of Charstown Road by
 that line of that road and a line along the middle of State Highway
 35 No. 23 to its intersection with a line along the middle of Main Road
 No. 223 by that line of that main road westerly to its intersection with
 a line along the middle of Reservoir Road by that line of that road
 north-westerly to its intersection with a line along the middle of Lake
 Road by that line of that road north-easterly to its intersection with
 40 the south-easterly prolongation of the south-western boundary of
 lot 4A shown on Miscellaneous Plan of Subdivision (R.P.) registered
 number 46975 by that prolongation that boundary the southern
 boundary north-westerly to the westernmost corner of said lot 4A
 and a line to the south-eastern corner of portion 20 parish of Teralba
 45 county of Northumberland thence westerly and northerly by the
 southern and western boundary of that portion by a line to the
 south-eastern corner of portion 6 parish of Hexham part of the
 eastern boundary of that portion to a point 52 chains north of that
 corner by a line east to the middle of Ironbark Creek by a line along
 the

Hunter Valley Conservation Trust (Amendment).

the middle of that creek downwards to its intersection with a line north to a point north of the northernmost corner of portion 96 parish of Newcastle by a line along the middle of the South Channel Platts Channel and the said South Channel of the Hunter River to its intersection with the south-westerly prolongation of a line along the middle of the North Channel of the said Hunter River that prolongation and that line upwards to its intersection with the westerly prolongation of the southern boundary of portion 8 parish of Stockton county of Gloucester and by that prolongation and that boundary to the point of commencement.

2. 4. The Principal Act is further amended—

Further amendment of Act No. 34, 1950.

- (a) (i) by omitting from subparagraph (ii) of paragraph (c) of subsection three of section four the words "in and by the instrument by which he is appointed be" and by inserting in lieu thereof the words "be appointed by the Governor to be";
- (ii) by omitting subsection nine of the same section;
- (iii) by omitting from paragraph (c) of subsection eleven of the same section the word "became" and by inserting in lieu thereof the word "become";

Sec. 4. (Constitution of the Trust.)

- (b) by inserting next after section four the following new section :—

New sec. 4A.

4A. (1) If a trustee has any pecuniary interest, direct or indirect, in any contract or proposed contract with the Trust or in any other matter in which the Trust is concerned, and is present at a meeting of the Trust at which the contract, proposed contract or other matter is the subject of consideration, he shall at the meeting, as soon as practicable after the commencement thereof, disclose his interest, and

Disability of trustees for voting on account of interest in contracts, etc. cf. Act No. 41, 1919, s. 30A.

shall

Hunter Valley Conservation Trust (Amendment).

shall not take part in the consideration or discussion of, or vote on any question with respect to, the contract, proposed contract or other matter :

5 Provided that this section shall not apply to an interest in a contract, proposed contract or other matter which a trustee may have as a ratepayer in respect of lands liable to be rated for the purposes of this Act.

10 (2) For the purposes of this section a person shall (subject as hereafter in this subsection provided) be treated as having indirectly a pecuniary interest in a contract, proposed contract or other matter, if—

15 (a) he or any nominee of his is a member of a company or other body with which the contract is made or is proposed to be made or which has a direct or indirect pecuniary interest in the other matter under consideration; or

20 (b) he is a partner, or is in the employment, of a person with whom the contract is made or is proposed to be made or who has a direct or indirect pecuniary interest in the other matter under consideration :

25 Provided that—

30 (i) this subsection shall not apply to membership of, or employment under, any council or any statutory body as defined in section four of the Local Government Act, 1919, as amended by subsequent Acts;

35 (ii) a member of a company or other body shall not, by reason only of his membership, be treated as being so interested if he has no beneficial interest in any shares of that company or other body.

(3)

Hunter Valley Conservation Trust (Amendment).

5 (3) Where a trustee has indirectly a pecuniary interest in a contract, proposed contract or other matter and would not fall to be treated as having such an interest but for the fact that he has a beneficial interest in shares of a company or other body, then, if the total nominal value of those shares does not exceed one thousand dollars or one-hundredth of the total nominal value of the issued share capital of the company or body, whichever is the less, so much of subsection one of this section as prohibits him from taking part in the consideration or discussion of, and from voting on any question with respect to, the contract, proposed contract or other matter shall not apply to him, without prejudice, however, to the duty of disclosure imposed by the said subsection one :

10
15
20 Provided that where the share capital of the company or other body is of more than one class, this subsection shall not apply if the total nominal value of all the shares of any one class in which he has a beneficial interest exceeds one-hundredth part of the total issued share capital of that class of the company or other body.

25 (4) In the case of married persons living together the interest of one spouse shall, if known to the other, be deemed for the purposes of this section to be also an interest of that other spouse.

30 (5) A general notice given in writing to the Secretary of the Trust by a trustee to the effect that he or his spouse is a member or in the employment of a specified company or other body, or that he or his spouse is a partner or in the employment of a specific person, shall, unless and until the notice is withdrawn, be deemed to be a sufficient disclosure of his interest in any contract, proposed contract or other matter relating to that company or other body or to that person which may be the subject of consideration after the date of the notice.

(6)

Hunter Valley Conservation Trust (Amendment).

5 (6) The Secretary of the Trust shall record in a book to be kept for the purpose particulars of any disclosure made under subsection one of this section, and of any notice given under subsection
10 five thereof, and the book shall be open at all reasonable hours to the inspection of any ratepayer in respect of lands liable to be rated for the purposes of this Act.

10 (7) (a) If any person fails to comply with the provisions of subsection one of this section, he shall for each offence be liable to a penalty not exceeding two hundred dollars unless he proves that he did not know that a contract, proposed contract
15 or other matter in which he had a pecuniary interest was the subject of consideration at the meeting.

(b) Where a person is convicted of an offence against this section he shall be disqualified for the office of trustee for a period of seven years unless the court by which he is convicted sees
20 fit in the circumstances of the case to reduce the period of disqualification to a shorter period or to declare that such person shall not by virtue of his conviction be disqualified for the office of trustee.

25 (8) The Minister may, subject to such conditions as he may think fit to impose, remove any disability imposed by subsection one of this section in any case in which the number of trustees so disabled at any one time would be so great a proportion of the whole as to impede the transaction
30 of business, or in any other case in which it appears to the Minister that it is in the interests of the ratepayers in respect of lands liable to be rated for the purposes of this Act that the disability should be removed.

35 (9) The Trust may by resolution provide for the exclusion of a trustee from a meeting of the Trust whilst any contract, proposed contract or other matter in which he has such an interest as aforesaid is under consideration.

Hunter Valley Conservation Trust (Amendment).

(10) In this section, the expression "shares" includes stock and the expression "share capital" shall be construed accordingly.

- 5 (c) by inserting next after paragraph (b) of subsection Sec. 5.
six of section five the following new paragraph :— (Trust to
be a body
corporate.)
- 10 (b1) If at the scheduled time for the commence-
ment of any meeting neither the Chairman nor the
Deputy Chairman is present thereat, the trustees
present shall elect from amongst their number an
Acting Chairman, who shall preside at the meeting
only so long as the absence of the Chairman or the
Deputy Chairman, as the case may be, continues,
and the provisions of subsection five of this section
15 and of paragraph (b) of this subsection shall apply
to an Acting Chairman while so presiding as if he
were the Deputy Chairman.
- (d) by omitting from paragraph (c) of the same sub-
section the words ", one of whom shall be the Chair-
man or, in his absence, the Deputy Chairman,";
- 20 (e) by omitting from paragraph (b) of subsection two Sec. 10.
of section ten the words "thirtieth day of June" and (Certain
powers of
Trust.)
by inserting in lieu thereof the words "thirty-first
day of December";
- 25 (f) by inserting in section 10A after the words Sec. 10A.
"soil conservation," the words "conservation of (Trust may
contribute
to certain
works.)
surface water, development of sub-surface water
resources,";
- (g) by inserting next after section 10A the following New sec.
10B.
new section :—
- 30 10B. Subject to this Act, the Trust may expend Expenditure
of funds
for purposes
not expressly
authorised.
and shall be deemed always to have had power to
expend for purposes not authorised but not
expressly prohibited by law a sum not exceeding
in any one year one per centum of the moneys to be

collected

Hunter Valley Conservation Trust (Amendment).

collected in respect of the conservation rate levied under the provisions of Part XIII of this Act in that year or two hundred dollars, whichever is the greater.

- 5 (h) (i) by omitting from paragraph (a) of subsection one of section forty-five the word "May" and by inserting in lieu thereof the word "November"; Sec. 45. (Estimates of income and expenditure to be prepared.)
- 10 (ii) by omitting from the same paragraph the word "financial";
- (iii) by omitting from the same paragraph the word "July" and by inserting in lieu thereof the word "January";
- 15 (i) by omitting from subsection one of section forty-seven the words "thirtieth day of June" and by inserting in lieu thereof the words "thirty-first day of December". Sec. 47. (Accounts to be kept by Trust.)
3. 5. The Principal Act is further amended by inserting next after section forty-six the following new sections :— Further amendment of Act No. 34, 1950. New secs. 46A-46H.
- 20 46A. The Trust shall have power to obtain advances by way of overdraft from any bank. Power to borrow by way of overdraft.
- 46B. The Trust may from time to time with the concurrence of the Treasurer and the approval of the Governor borrow money for— Purposes for which money may be borrowed.
- 25 (a) the purpose of carrying out and performing any of its powers, authorities, duties and functions ;
- (b) the renewal of loans ;
- (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer or to any bank ;
- 30 or
- (d) any other purpose of this Act.

46c.

Hunter Valley Conservation Trust (Amendment).

46c. (1) The Trust shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Trust. **Reserves for repayment.**

5 (2) The Trust shall during each year transfer to each such fund from the revenue of the Trust a sum not less than the sum that the Trust in its application for approval of the loan intimated that it proposed to transfer as aforesaid.

10 (3) Where any land or property of any kind which has been provided out of moneys borrowed under section 46B of this Act is sold before those moneys have been wholly repaid, the net proceeds of the sale shall be added to the reserve for loan repayment in the appropriate fund or paid directly to the lender.

15 (4) (a) Moneys held as reserve for loan repayment may be invested in government securities of the Commonwealth of Australia or of the State of New South Wales, or in debentures, bonds, inscribed stock or other prescribed securities in any loan of the Trust, 20 or in any securities guaranteed by the Government of the said State, or in such other securities as the Governor may approve or as may be prescribed, in each case at their current market price.

25 (b) Any interest or profits realised on such investments shall be added to and form part of the reserve for loan repayment fund from which the investments were made.

30 (c) All moneys paid into the reserve fund for loan repayment in respect of any loan or renewal loan may be applied in or towards repayment of any other loan or renewal loan but may not be applied for any other purpose until the loan or renewal loan in respect of which the fund has been established has been repaid.

35 (5) Where the Trust decides to cancel debentures, bonds, inscribed stock or other prescribed securities purchased from the reserve for repayment of the loan for

which

Hunter Valley Conservation Trust (Amendment).

which they were issued, then, in addition to the sum otherwise payable to the reserve for loan repayment in respect of that loan, the Trust shall, subject to any agreement to which it is a party whereby it undertakes
5 to pay interest at a higher rate to such reserve, pay to such reserve interest at the rate of four and one-half per centum per annum on the face value of the cancelled securities from the date of their cancellation until the maturity of the loan.

10 (6) If after a loan has been repaid there remains in the reserve for repayment of that loan any balance, it shall form part of the funds of the Trust.

(7) The reserve for loan repayment shall not be subject to seizure in satisfaction of any debt other
15 than for the loan in respect of which the reserve was created.

(8) This section shall not apply to any loan to be repaid by instalments at intervals of one year or less.

20 46D. (1) For securing repayment of the principal Debentures, and interest on any moneys borrowed, the Trust may as ^{etc.} provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities.

(2) Every such debenture or bond and every coupon originally annexed to the debenture or bond and
25 whether separated therefrom or not shall be transferable by simple delivery.

(3) Inscribed stock shall be transferable in the books of the Trust in accordance with the regulations.

(4) Debentures, bonds, inscribed stock or pre-
30 scribed securities issued under this Act shall as regards both the issue and transfer thereof for full consideration or money or money's worth be deemed to be included in the general exemptions from stamp duty under Part III of the Stamp Duties Act, 1920, as
35 amended by subsequent Acts, contained in the Second Schedule to that Act. (5)

Hunter Valley Conservation Trust (Amendment).

5 (5) The holder of a coupon originally annexed to a debenture or bond and whether separated therefrom or not shall be entitled to receive payment from the Trust of the interest mentioned in the coupon upon its presentation on or after the date when and at the place where the interest is payable.

10 (6) (a) The due repayment of the debentures, bonds, stock and the interest thereon and of any loan in respect of which any other prescribed security is issued and the interest thereon shall be a charge upon the income and revenue of the Trust from whatever source arising and is hereby guaranteed by the Government.

15 (b) Any liability arising from the guarantee shall be payable out of moneys provided by Parliament.

(c) The charge shall not prejudice or affect the power of the Trust to sell or convey any property vested in it free of the charge.

20 46E. (1) Any trustee unless expressly forbidden by Trustees. the instrument (if any) creating the trust, may invest any trust moneys in his hands in stock inscribed by the Trust, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925, or any Act amending or replacing that Act.

25 (2) Any debenture issued or stock inscribed by the Trust shall be a lawful investment for any moneys which any company, council or body corporate incorporated by any Act is authorised or directed to invest in addition to any other investment expressly provided for
30 the investment of such moneys.

(3) No notice of any trust expressed, implied or constructive, shall be received by the Trust or by any officer of the Trust in relation to any debenture or coupon issued or stock inscribed by the Trust.

Hunter Valley Conservation Trust (Amendment).

5 46F. (1) If any debenture or bond issued by the Trust is lost or destroyed or defaced before it has been paid, the Trust may, subject to the provisions of this section, issue a new debenture or bond in lieu thereof.

(2) The new debenture or bond with interest coupon annexed shall bear the same date, number, principal sum, and rate of interest as the lost, destroyed or defaced debenture or bond.

10 (3) When the debenture or bond is lost or destroyed the new debenture or bond shall not be issued unless and until—

15 (a) a judge of the Supreme Court has been satisfied by affidavit of the person entitled to the lost or destroyed debenture or bond, or of some person approved by the judge, that it has been lost or destroyed before it has been paid off;

(b) such advertisement as the judge may direct has been published;

20 (c) six months have elapsed since the publication of the last of the advertisements; and

25 (d) sufficient security has been given to the Trust to indemnify it against any double payment if the missing debenture or bond is presented for payment.

(4) When the debenture or bond is defaced the new debenture or bond shall not be issued unless and until the defaced debenture or bond is lodged with the Trust for cancellation.

30 (5) The provisions of this section shall, mutatis mutandis, extend to the case of a lost, destroyed, or defaced coupon.

Hunter Valley Conservation Trust (Amendment).

46G. (1) A person advancing money to the Trust shall not be bound to enquire into the application of the money advanced, or be in any way responsible for its non-application or misapplication.

Protection
of invest-
ments.

5 (2) A notification in the Gazette of the approval
of the Governor having been given to a borrowing by the
Trust shall, in favour of a lender and of any holder of
a security given by the Trust, be conclusive evidence that
10 all conditions precedent to the borrowing have been
complied with.

46H. All debentures, bonds, stock or other securities which are secured upon the income and revenue of the Trust shall rank pari passu without any preference one above another by reason of priority of date or otherwise.

Debentures
and bonds to
rank pari
passu.

15 4. 6. All things done or omitted to be done at any time
before the commencement of this Act that would have been
valid had the amendments made by paragraphs (e), (h) and
(i) of section ~~four~~ two of this Act been in force at that time
are hereby validated.

Validation
of certain
acts.

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1966

ACT No. 1966

Trusts (Amendment) Act, 1966

1. A person advancing money to the Trust shall not be bound to enquire into the application of the money advanced, or be in any way responsible for its application or misapplication.

2. A notification in the Gazette of the State of the Governor having been given to a borrower by the Trust shall in favour of a lender and of any holder of a security given by the Trust be conclusive evidence that all conditions precedent to the borrowing have been complied with.

3. All debentures, bonds, stock or other securities which are secured upon the income and revenues of the Trust shall rank pari passu without any preference one above another by reason of priority of date or otherwise.

4. All things done or omitted to be done at any time before the commencement of this Act that would have been valid had the amendments made by paragraphs 1, 2 and 3 of section 2 of this Act been in force at that time are hereby validated.

ENACTED IN THE LEGISLATIVE ASSEMBLY OF WEST BENGAL

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

ALLAN PICKERING,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 17 November, 1966.*

New South Wales



ANNO QUINTO DECIMO

ELIZABETHÆ II REGINÆ

Act No. , 1966.

An Act to reconstitute the Hunter Valley Conservation Trust constituted under the Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts; to enlarge the boundaries of the Hunter Valley Conservation Trust District; to limit the conservation rate to be levied on certain lands; to authorise that Trust to borrow money; for these and other purposes to amend that Act, as so amended; to validate certain matters; and for purposes connected therewith.

BE

Hunter Valley Conservation Trust (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:—

1. (1) This Act may be cited as the "Hunter Valley Conservation Trust (Amendment) Act, 1966".

Short title and citation.

(2) The Hunter Valley Conservation Trust Act, 1950-1965, is in this Act referred to as the Principal Act.

10 (3) The Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts and by this Act, may be cited as the Hunter Valley Conservation Trust Act, 1950-1966.

15 2. (1) Upon a day to be appointed by the Governor and notified by proclamation published in the Gazette (which day is in this section referred to as the "appointed day"), the Hunter Valley Conservation Trust shall be reconstituted and shall consist of eighteen members in accordance with section four of the Principal Act, as amended by this section.

Reconstitution of Hunter Valley Conservation Trust.

20 (2) Subject to the Principal Act, as amended by this Act—

25 (a) as from the appointed day persons who immediately before the appointed day held office as members of the Hunter Valley Conservation Trust shall be deemed to hold and to continue to hold office as such members until the expiration of the terms of office for which they were respectively appointed; and

30 (b) the additional members of the Trust first appointed pursuant to subparagraphs (vii) and (viii) of paragraph (a) of subsection three of section four of the Principal Act, as amended by this section, shall hold office until the expiration of the terms of office of the members referred to in paragraph (a) of this subsection

Hunter Valley Conservation Trust (Amendment).

subsection who were appointed pursuant to subparagraph (vii) of paragraph (a) of subsection three of section four of the Principal Act.

(3) Nothing contained in this section shall prejudice or affect in any way the continuity of the body corporate constituted under section four of the Principal Act, and it shall continue notwithstanding the provisions of this section.

(4) (a) For the purposes only of the election and appointment of the additional members of the Hunter Valley Conservation Trust as reconstituted under this section, and of any matters necessary for or incidental to such election, appointment or reconstitution, the provisions of subsection five of this section shall commence upon the day upon which the assent of Her Majesty to this Act is signified.

(b) The persons so appointed shall assume office as members of the Hunter Valley Conservation Trust upon the appointed day, and on that day the provisions of subsection five of this section shall come into force for all purposes.

(5) The Principal Act is amended—

Amendment
of Act No.
34, 1950.

(a) (i) by omitting from paragraph (a) of subsection three of section four the word "fourteen" and by inserting in lieu thereof the word "eighteen";

Sec. 4.
(Constitution of the
Trust.)

(ii) by omitting from subparagraph (vii) of the same paragraph the word "two" and by inserting in lieu thereof the word "four";

(iii) by inserting in the same subparagraph after the word "Maitland" the words "and the City of Newcastle";

(iv) by inserting next after subparagraph (viii) of the same paragraph the following new subparagraph:—

(viii) two shall be elected by the aldermen of the City of Newcastle;

(v)

Hunter Valley Conservation Trust (Amendment).

- (v) by inserting in paragraph (b) of the same subsection after the symbols "(viii)" wherever occurring the symbols and letter "(viiia)";
 - 5 (vi) by inserting in paragraph (c) of subsection four of the same section after the symbols "(viii)" the symbols and letter ", (viiia)";
 - (vii) by inserting in paragraph (d) of subsection five of the same section after the symbols "(viii)" the symbols and letter ", (viiia)";
 - 10 (viii) by inserting in paragraph (a) of subsection eleven of the same section after the symbols "(vii)" the word, symbols and letter "or (viiia)";
 - 15 (ix) by omitting from paragraph (c) of the same subsection the word and symbols "or (viii)" and by inserting in lieu thereof the symbols, word and letter ", (viii) or (viiia)";
 - 20 (b) by omitting from paragraph (c) of subsection six of section five the word "Seven" and by inserting in lieu thereof the word "Nine"; Sec. 5.
(Trust to be a body corporate.)
 - (c) (i) by inserting in paragraph (e) of subsection two of section sixty-one after the word "Maitland" where firstly occurring the words "and the City of Newcastle"; Sec. 61.
(Regulations.)
 - 25 (ii) by inserting in the same paragraph after the word "Maitland" where secondly occurring the words "or of the City of Newcastle".
3. The Principal Act is further amended—
- 30 (a) by inserting at the end of subsection one of section forty-nine the following new paragraph :— Further amendment of Act No. 34, 1950.
Sec. 49.
(Conservation rate.)
 - (e) Notwithstanding any other provision of this subsection, the conservation rate levied each year after the commencement of the Hunter Valley Conservation Trust (Amendment) Act, 1966, on lands within

Hunter Valley Conservation Trust (Amendment).

5 within the boundaries set forth in Part 2 of the Schedule to this Act shall be twenty-five per centum of the conservation rate levied in the same year on lands within the boundaries set forth in Part 1 of the Schedule to this Act.

- (b) by omitting the Schedule and by inserting in lieu thereof the following Schedule :— Substituted Schedule.

SCHEDULE.

Sec. 4 (2).

Hunter Valley Conservation Trust District.

10

PART 1.

Commencing at the foreshore of the South Pacific Ocean at the south-eastern corner of portion 8 parish of Stockton county of Gloucester and bounded thence by the southern boundary of that portion and its prolongation westerly to its intersection with a line
 15 along the middle of the North Channel of the Hunter River by a line along the middle of the said North Channel downwards to its intersection with the south-easterly prolongation of a line along the middle of the South Channel of the said Hunter River by a line along the middle of the South Channel Platts Channel and the said South
 20 Channel of the Hunter River upwards to a point north of the northernmost corner of portion 96 parish of Newcastle county of Northumberland by a line south to its intersection with a line along the middle of Ironbark Creek by a line along the middle of that creek upwards to a point east of a point on the eastern boundary of portion 6 parish of
 25 Hexham 52 chains north of the south-eastern corner of that portion a line westerly to that point part of the eastern boundary of said portion 6 to its south-eastern corner a line to the north-western corner of portion 20 parish of Teralba and part of the western boundary of that portion to the southern side of the road passing
 30 from said portion 20 to portion 21 thence by that side of that road (shown on plans R. 8139.1603R and R. 6807.1603 in the Department of Lands) generally westerly to its intersection in portion 29 said parish of Teralba with the public road to Seahampton (shown on plans R. 4254.1603R and R. 9097.1603) thence by the southern
 35 side of that road and the western side of Third Street in the private town of Seahampton (shown on Deposited Plan 3603 in the office of the Registrar-General) to the public road (in portion 53 said parish of Teralba) from Maitland to Hexham (shown on plan R. 20442.1603R) thence by the southern side of that road (shown on plan
 40 R. 20592.1603R) and the prolongation of that side of that road generally westerly to the crest of the Sugarloaf Range near "Great Sugarloaf"

Hunter Valley Conservation Trust (Amendment).

Sugarloaf" Trigonometrical Station thence by the crest of that range being the boundary between the Shires of Lake Macquarie Wyong and Gosford on the south and the City of Greater Cessnock on the north generally south-westerly to a point on that
5 range known as Mount Quoid thence by the crest of the same range forming the divide between the waters of the Hunter and Hawkesbury Rivers westerly north-westerly westerly and northerly to the crest of the range forming the boundary between the counties of Northumberland and Hunter near Howes Mountain thence by the crest of
10 that range through the county of Hunter generally westerly to the crest of the Great Dividing Range (near Mount Coricudgy) thence by the crest of that range through the counties of Phillip and Bligh generally north-westerly and north-easterly to a point being the intersection of the boundary between the counties of Pottinger and
15 Buckland with the northern boundary of the county of Bligh thence by the crest of that part of the Great Dividing Range known as the Liverpool Range (being part of the boundary between the counties of Buckland and Parry on the north and the counties of Bligh and Brisbane on the south) to the Mount Royal Range thence by the
20 crest of that range being part of the boundary between the county of Hawes on the north and the counties of Brisbane and Durham on the south generally southerly to the crest of the range forming the divide between the waters of the Manning and Hunter Rivers near the
25 "Barrington" Trigonometrical Station thence by the crest of that range being part of the boundary between the shire of Dungog on the south and the shires of Gloucester and Stroud on the north and north-east to a point east of the south-eastern corner of portion 48 parish of Trevor said county of Gloucester thence generally southerly
30 by the crest of said range (by "Dungog" Trigonometrical Station) to its intersection with the boundary between the land districts of Dungog and Gloucester thence still generally southerly by the crest of said range forming part of the boundary between the aforesaid land districts of Dungog and Gloucester to the northern boundary of
35 portion 63 parish of Horton said county of Gloucester thence still southerly by the crest of that range forming the divide between the waters of the Hunter and Karuah Rivers to the north-eastern corner of portion 46 parish of Wilmot said county of Gloucester thence by the eastern boundary of that portion the eastern and southern boundaries of portion 44 the southern boundaries of portions 45 and 58
40 the westerly prolongation of the northern boundary of said portion 58 the northern and western boundaries of portion 70 to the south-western corner of that portion thence by a line to the westernmost corner of portion 66 thence by the southern boundary of that portion to a point north of the north-eastern corner of Wallaroo State Forest
45 No. 781 dedicated 25th August, 1922 by a line south thence by the western and southern boundaries of that State Forest and the eastern boundary of portion 62 to the south-eastern corner of that portion thence by the boundary between the parishes of Thornton and Tarean and the boundary between the parishes of Thornton and Sutton said county

Hunter Valley Conservation Trust (Amendment).

county of Gloucester to the northern boundary of portion 47 parish of Sutton thence by the northern boundaries of portions 47 and 48 the eastern boundaries of portions 48 and 31 a line across a road the eastern boundary of portion 93 and the southerly prolongation
5 of that boundary to the southern side of the public road from Raymond Terrace to Port Stephens thence by that side of that road generally south-easterly to the eastern boundary of portion 55 said parish of Sutton thence by part of that boundary and the southern boundary of that portion and part of the south-eastern boundary of
10 portion 147 parish of Stowell said county of Gloucester to the south-eastern corner of that portion thence by a line to the north-western corner of portion 34 thence by the western boundary of that portion and the southerly prolongation of that boundary to the southern side of Main Road No. 517 thence by that side of that main road easterly
15 to the northern side of Main Road No. 108 thence generally south-westerly by that side of that main road to its intersection with the eastern boundary of portion 9 said parish of Stockton and thence by part of that boundary of that portion the eastern boundary of portion 19 part of the northern boundary and the south-eastern boundary of
20 portion 8 said parish of Stockton aforesaid to the point of commencement.

PART 2.

Commencing on the foreshore of the South Pacific Ocean at the south-eastern corner of portion 8 parish of Stockton county of
25 Gloucester and bounded thence generally south-westerly by that foreshore the generally north-western side of the northern breakwater of Port Hunter to the eastern extremity of that breakwater by a line to the eastern extremity of the southern breakwater of aforesaid Port Hunter the south-eastern side of that breakwater and the foreshore of
30 the South Pacific Ocean aforesaid to its intersection with the south-easterly prolongation of the south-western side of Ordnance Street City of Newcastle thence north-westerly by that prolongation part of that side and south-westerly by the south-eastern side of Reserve Road thence southerly by part of the eastern
35 side of Terrace Street to the north-easterly prolongation of the south-eastern side of Cliff Street thence generally south-westerly by that prolongation that side a line to the easternmost extremity of the south-eastern side of Memorial Drive that side of that drive and the westerly prolongation of that side of said Memorial Drive to its
40 intersection with a line along the middle of Kilgour Avenue by that line of that avenue southerly to the top of the cliff facing the said South Pacific Ocean by the top of that cliff south-westerly to the southern side of Ocean Street by that side of that street westerly by a line along the south-eastern boundary of lot 57 section 1A of the
45 Merewether Estate south-westerly to the middle of said Ocean Street
by

Hunter Valley Conservation Trust (Amendment).

by lines along the middle of that street and Berner Street southerly and westerly to the northerly prolongation of the western boundary of lot 19 section J by that prolongation that boundary and a line along the north-western boundary of lot 27 section J southerly and
5 south-westerly to the middle of Coane Street by a line along the middle of that street westerly to the eastern side of Watkins Street by a line along that side of that street southerly to its intersection with a line along the north-western side of John Parade by a line westerly to the north-eastern corner of lot A shown on Miscellaneous
10 Plan of Subdivision (O.S.) registered number 8933 by the eastern boundary of that lot and lot B of that subdivision and lots 10A to 15A section 8 inclusive southerly by a line along the southern boundary of said lot 15A westerly to the western side of Frederick Street by that side of that street southerly to the north-eastern side of Ridge
15 Street by a line the south-eastern and south-western boundaries of lot 172 section 8 south-westerly and north-westerly by the south-eastern boundary of lot 28 section 8A south-westerly by a line and the south-eastern boundary of lot 35 south-westerly by part of the south-western boundary of that lot and a line along the north-western
20 boundary of part lot 56 section 8A being part of the land in conveyance Registered Book 2704 No. 737 north-westerly and south-westerly to the middle of Curry Street thence by a line along the middle of that street to its intersection with the north-easterly prolongation of the north-western side of Lloyd Street that prolongation part of that
25 side of that street and the south-westerly prolongation of that side of that street to its intersection with a line along the middle of Scenic Highway thence generally westerly by that line of that highway to its intersection with a line along the middle of Lake Macquarie Road thence south-westerly by that line of that road and a line along the
30 middle of the Pacific Highway to its intersection with a line along the middle of Ida Street thence generally north-westerly by that line of that street and a line along the middle of Lambton Road to its intersection with a line along the middle of Charlestown Road by that line of that road and a line along the middle of State Highway
35 No. 23 to its intersection with a line along the middle of Main Road No. 223 by that line of that main road westerly to its intersection with a line along the middle of Reservoir Road by that line of that road north-westerly to its intersection with a line along the middle of Lake Road by that line of that road north-easterly to its intersection with
40 the south-easterly prolongation of the south-western boundary of lot 4A shown on Miscellaneous Plan of Subdivision (R.P.) registered number 46975 by that prolongation that boundary the southern boundary north-westerly to the westernmost corner of said lot 4A and a line to the south-eastern corner of portion 20 parish of Teralba
45 county of Northumberland thence westerly and northerly by the southern and western boundary of that portion by a line to the south-eastern corner of portion 6 parish of Hexham part of the eastern boundary of that portion to a point 52 chains north of that corner by a line east to the middle of Ironbark Creek by a line along the
the

Hunter Valley Conservation Trust (Amendment).

the middle of that creek downwards to its intersection with a line north to a point north of the northernmost corner of portion 96 parish of Newcastle by a line along the middle of the South Channel Platts Channel and the said South Channel of the Hunter River to its intersection with the south-westerly prolongation of a line along the middle of the North Channel of the said Hunter River that prolongation and that line upwards to its intersection with the westerly prolongation of the southern boundary of portion 8 parish of Stockton county of Gloucester and by that prolongation and that boundary to the point of commencement.

4. The Principal Act is further amended—

Further amendment of Act No. 34, 1950.

- (a) (i) by omitting from subparagraph (ii) of paragraph (c) of subsection three of section four the words "in and by the instrument by which he is appointed be" and by inserting in lieu thereof the words "be appointed by the Governor to be";
- (ii) by omitting subsection nine of the same section;
- (iii) by omitting from paragraph (c) of subsection eleven of the same section the word "became" and by inserting in lieu thereof the word "become";

- (b) by inserting next after section four the following new section :—

4A. (1) If a trustee has any pecuniary interest, direct or indirect, in any contract or proposed contract with the Trust or in any other matter in which the Trust is concerned, and is present at a meeting of the Trust at which the contract, proposed contract or other matter is the subject of consideration, he shall at the meeting, as soon as practicable after the commencement thereof, disclose his interest, and

shall

New sec. 4A.

Disability of trustees for voting on account of interest in contracts, etc. cf. Act No. 41, 1919, s. 30A.

Hunter Valley Conservation Trust (Amendment).

shall not take part in the consideration or discussion of, or vote on any question with respect to, the contract, proposed contract or other matter :

5 Provided that this section shall not apply to an interest in a contract, proposed contract or other matter which a trustee may have as a ratepayer in respect of lands liable to be rated for the purposes of this Act.

10 (2) For the purposes of this section a person shall (subject as hereafter in this subsection provided) be treated as having indirectly a pecuniary interest in a contract, proposed contract or other matter, if—

15 (a) he or any nominee of his is a member of a company or other body with which the contract is made or is proposed to be made or which has a direct or indirect pecuniary interest in the other matter under consideration; or

20 (b) he is a partner, or is in the employment, of a person with whom the contract is made or is proposed to be made or who has a direct or indirect pecuniary interest in the other matter under consideration :

25 Provided that—

30 (i) this subsection shall not apply to membership of, or employment under, any council or any statutory body as defined in section four of the Local Government Act, 1919, as amended by subsequent Acts;

35 (ii) a member of a company or other body shall not, by reason only of his membership, be treated as being so interested if he has no beneficial interest in any shares of that company or other body.

(3)

Hunter Valley Conservation Trust (Amendment).

5 (3) Where a trustee has indirectly a pecuniary interest in a contract, proposed contract or other matter and would not fall to be treated as having such an interest but for the fact that he has a beneficial interest in shares of a company or other body, then, if the total nominal value of those shares does not exceed one thousand dollars or one-hundredth of the total nominal value of the issued share capital of the company or body, 10 whichever is the less, so much of subsection one of this section as prohibits him from taking part in the consideration or discussion of, and from voting on any question with respect to, the contract, proposed contract or other matter shall not apply 15 to him, without prejudice, however, to the duty of disclosure imposed by the said subsection one :

20 Provided that where the share capital of the company or other body is of more than one class, this subsection shall not apply if the total nominal value of all the shares of any one class in which he has a beneficial interest exceeds one-hundredth part of the total issued share capital of that class of the company or other body.

25 (4) In the case of married persons living together the interest of one spouse shall, if known to the other, be deemed for the purposes of this section to be also an interest of that other spouse.

30 (5) A general notice given in writing to the Secretary of the Trust by a trustee to the effect that he or his spouse is a member or in the employment of a specified company or other body, or that he or his spouse is a partner or in the employment of a specific person, shall, unless and until the notice is withdrawn, be deemed to be a sufficient disclosure 35 of his interest in any contract, proposed contract or other matter relating to that company or other body or to that person which may be the subject of consideration after the date of the notice.

(6)

Hunter Valley Conservation Trust (Amendment).

5 (6) The Secretary of the Trust shall record in a book to be kept for the purpose particulars of any disclosure made under subsection one of this section, and of any notice given under subsection
10 five thereof, and the book shall be open at all reasonable hours to the inspection of any ratepayer in respect of lands liable to be rated for the purposes of this Act.

10 (7) (a) If any person fails to comply with the provisions of subsection one of this section, he shall for each offence be liable to a penalty not exceeding two hundred dollars unless he proves that he did not know that a contract, proposed contract
15 or other matter in which he had a pecuniary interest was the subject of consideration at the meeting.

(b) Where a person is convicted of an offence against this section he shall be disqualified for the office of trustee for a period of seven years unless the court by which he is convicted sees
20 fit in the circumstances of the case to reduce the period of disqualification to a shorter period or to declare that such person shall not by virtue of his conviction be disqualified for the office of trustee.

25 (8) The Minister may, subject to such conditions as he may think fit to impose, remove any disability imposed by subsection one of this section in any case in which the number of trustees so disabled at any one time would be so great a proportion of the whole as to impede the transaction
30 of business, or in any other case in which it appears to the Minister that it is in the interests of the ratepayers in respect of lands liable to be rated for the purposes of this Act that the disability should be removed.

35 (9) The Trust may by resolution provide for the exclusion of a trustee from a meeting of the Trust whilst any contract, proposed contract or other matter in which he has such an interest as aforesaid is under consideration.

(10)

Hunter Valley Conservation Trust (Amendment).

(10) In this section, the expression "shares" includes stock and the expression "share capital" shall be construed accordingly.

- 5 (c) by inserting next after paragraph (b) of subsection Sec. 5.
six of section five the following new paragraph :— (Trust to
be a body
corporate.)
- 10 (b1) If at the scheduled time for the commence-
ment of any meeting neither the Chairman nor the
Deputy Chairman is present thereat, the trustees
present shall elect from amongst their number an
Acting Chairman, who shall preside at the meeting
only so long as the absence of the Chairman or the
Deputy Chairman, as the case may be, continues,
and the provisions of subsection five of this section
15 and of paragraph (b) of this subsection shall apply
to an Acting Chairman while so presiding as if he
were the Deputy Chairman.
- (d) by omitting from paragraph (c) of the same sub-
section the words " , one of whom shall be the Chair-
man or, in his absence, the Deputy Chairman,";
- 20 (e) by omitting from paragraph (b) of subsection two Sec. 10.
of section ten the words "thirtieth day of June" and (Certain
powers of
Trust.)
by inserting in lieu thereof the words "thirty-first
day of December";
- 25 (f) by inserting in section 10A after the words Sec. 10A.
"soil conservation," the words "conservation of (Trust may
contribute
to certain
works.)
surface water, development of sub-surface water
resources,";
- (g) by inserting next after section 10A the following New sec.
10B.
new section :—
- 30 10B. Subject to this Act, the Trust may expend Expenditure
of funds
for purposes
not expressly
authorised.
and shall be deemed always to have had power to
expend for purposes not authorised but not
expressly prohibited by law a sum not exceeding
in any one year one per centum of the moneys to be

collected

Hunter Valley Conservation Trust (Amendment).

collected in respect of the conservation rate levied under the provisions of Part XIII of this Act in that year or two hundred dollars, whichever is the greater.

- 5 (h) (i) by omitting from paragraph (a) of subsection one of section forty-five the word "May" and by inserting in lieu thereof the word "November"; Sec. 45. (Estimates of income and expenditure to be prepared.)
- (ii) by omitting from the same paragraph the word "financial";
- (iii) by omitting from the same paragraph the word "July" and by inserting in lieu thereof the word "January";
- 15 (i) by omitting from subsection one of section forty-seven the words "thirtieth day of June" and by inserting in lieu thereof the words "thirty-first day of December". Sec. 47. (Accounts to be kept by Trust.)

5. The Principal Act is further amended by inserting next after section forty-six the following new sections :—

Further amendment of Act No. 34, 1950. New secs. 46A-46H.

- 20 46A. The Trust shall have power to obtain advances by way of overdraft from any bank. Power to borrow by way of overdraft.
- 46B. The Trust may from time to time with the concurrence of the Treasurer and the approval of the Governor borrow money for— Purposes for which money may be borrowed.
- 25 (a) the purpose of carrying out and performing any of its powers, authorities, duties and functions;
- (b) the renewal of loans;
- (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer or to any bank;
- 30 (d) any other purpose of this Act.

46c.

Hunter Valley Conservation Trust (Amendment).

46c. (1) The Trust shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Trust. ^{Reserves for repayment.}

5 (2) The Trust shall during each year transfer to each such fund from the revenue of the Trust a sum not less than the sum that the Trust in its application for approval of the loan intimated that it proposed to transfer as aforesaid.

10 (3) Where any land or property of any kind which has been provided out of moneys borrowed under section 46B of this Act is sold before those moneys have been wholly repaid, the net proceeds of the sale shall be added to the reserve for loan repayment in the appropriate fund or paid directly to the lender.

15 (4) (a) Moneys held as reserve for loan repayment may be invested in government securities of the Commonwealth of Australia or of the State of New South Wales, or in debentures, bonds, inscribed stock or other prescribed securities in any loan of the Trust, 20 or in any securities guaranteed by the Government of the said State, or in such other securities as the Governor may approve or as may be prescribed, in each case at their current market price.

25 (b) Any interest or profits realised on such investments shall be added to and form part of the reserve for loan repayment fund from which the investments were made.

30 (c) All moneys paid into the reserve fund for loan repayment in respect of any loan or renewal loan may be applied in or towards repayment of any other loan or renewal loan but may not be applied for any other purpose until the loan or renewal loan in respect of which the fund has been established has been repaid.

35 (5) Where the Trust decides to cancel debentures, bonds, inscribed stock or other prescribed securities purchased from the reserve for repayment of the loan for

which

Hunter Valley Conservation Trust (Amendment).

5 which they were issued, then, in addition to the sum otherwise payable to the reserve for loan repayment in respect of that loan, the Trust shall, subject to any agreement to which it is a party whereby it undertakes to pay interest at a higher rate to such reserve, pay to such reserve interest at the rate of four and one-half per centum per annum on the face value of the cancelled securities from the date of their cancellation until the maturity of the loan.

10 (6) If after a loan has been repaid there remains in the reserve for repayment of that loan any balance, it shall form part of the funds of the Trust.

15 (7) The reserve for loan repayment shall not be subject to seizure in satisfaction of any debt other than for the loan in respect of which the reserve was created.

(8) This section shall not apply to any loan to be repaid by instalments at intervals of one year or less.

20 46D. (1) For securing repayment of the principal Debentures, and interest on any moneys borrowed, the Trust may as ^{etc.} provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities.

25 (2) Every such debenture or bond and every coupon originally annexed to the debenture or bond and whether separated therefrom or not shall be transferable by simple delivery.

(3) Inscribed stock shall be transferable in the books of the Trust in accordance with the regulations.

30 (4) Debentures, bonds, inscribed stock or prescribed securities issued under this Act shall as regards both the issue and transfer thereof for full consideration or money or money's worth be deemed to be included in the general exemptions from stamp duty under Part III of the Stamp Duties Act, 1920, as amended by subsequent Acts, contained in the Second Schedule to that Act.
35 (5)

Hunter Valley Conservation Trust (Amendment).

5 (5) The holder of a coupon originally annexed to a debenture or bond and whether separated therefrom or not shall be entitled to receive payment from the Trust of the interest mentioned in the coupon upon its presentation on or after the date when and at the place where the interest is payable.

10 (6) (a) The due repayment of the debentures, bonds, stock and the interest thereon and of any loan in respect of which any other prescribed security is issued and the interest thereon shall be a charge upon the income and revenue of the Trust from whatever source arising and is hereby guaranteed by the Government.

15 (b) Any liability arising from the guarantee shall be payable out of moneys provided by Parliament.

(c) The charge shall not prejudice or affect the power of the Trust to sell or convey any property vested in it free of the charge.

20 46E. (1) Any trustee unless expressly forbidden by Trustees. the instrument (if any) creating the trust, may invest any trust moneys in his hands in stock inscribed by the Trust, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925, or any Act amending or replacing that Act.

25 (2) Any debenture issued or stock inscribed by the Trust shall be a lawful investment for any moneys which any company, council or body corporate incorporated by any Act is authorised or directed to invest in addition to any other investment expressly provided for
30 the investment of such moneys.

(3) No notice of any trust expressed, implied or constructive, shall be received by the Trust or by any officer of the Trust in relation to any debenture or coupon issued or stock inscribed by the Trust.

Hunter Valley Conservation Trust (Amendment).

5 46F. (1) If any debenture or bond issued by the Trust is lost or destroyed or defaced before it has been paid, the Trust may, subject to the provisions of this section, issue a new debenture or bond in lieu thereof.

(2) The new debenture or bond with interest coupon annexed shall bear the same date, number, principal sum, and rate of interest as the lost, destroyed or defaced debenture or bond.

10 (3) When the debenture or bond is lost or destroyed the new debenture or bond shall not be issued unless and until—

15 (a) a judge of the Supreme Court has been satisfied by affidavit of the person entitled to the lost or destroyed debenture or bond, or of some person approved by the judge, that it has been lost or destroyed before it has been paid off;

(b) such advertisement as the judge may direct has been published;

20 (c) six months have elapsed since the publication of the last of the advertisements; and

25 (d) sufficient security has been given to the Trust to indemnify it against any double payment if the missing debenture or bond is presented for payment.

(4) When the debenture or bond is defaced the new debenture or bond shall not be issued unless and until the defaced debenture or bond is lodged with the Trust for cancellation.

30 (5) The provisions of this section shall, mutatis mutandis, extend to the case of a lost, destroyed, or defaced coupon.

46G.

Hunter Valley Conservation Trust (Amendment).

46G. (1) A person advancing money to the Trust shall not be bound to enquire into the application of the money advanced, or be in any way responsible for its non-application or misapplication. Protection of investments.

5 (2) A notification in the Gazette of the approval of the Governor having been given to a borrowing by the Trust shall, in favour of a lender and of any holder of a security given by the Trust, be conclusive evidence that
10 all conditions precedent to the borrowing have been complied with.

46H. All debentures, bonds, stock or other securities which are secured upon the income and revenue of the Trust shall rank pari passu without any preference one above another by reason of priority of date or otherwise. Debentures and bonds to rank pari passu.

15 6. All things done or omitted to be done at any time before the commencement of this Act that would have been valid had the amendments made by paragraphs (e), (h) and (i) of section four of this Act been in force at that time are hereby validated. Validation of certain acts.

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1966

[20c]

1875
The first of the year was a
very successful one for the
company. The sales were
very high and the profits
were also very high.

The second of the year was
also a very successful one
for the company. The sales
were very high and the
profits were also very high.

The third of the year was
also a very successful one
for the company. The sales
were very high and the
profits were also very high.

The fourth of the year was
also a very successful one
for the company. The sales
were very high and the
profits were also very high.

The fifth of the year was
also a very successful one
for the company. The sales
were very high and the
profits were also very high.

No. , 1966.

A BILL

To reconstitute the Hunter Valley Conservation Trust constituted under the Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts; to enlarge the boundaries of the Hunter Valley Conservation Trust District; to limit the conservation rate to be levied on certain lands; to authorise that Trust to borrow money; for these and other purposes to amend that Act, as so amended; to validate certain matters; and for purposes connected therewith.

[MR BEALE—10 *November*, 1966.]

BE

Hunter Valley Conservation Trust (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:—

1. (1) This Act may be cited as the "Hunter Valley Conservation Trust (Amendment) Act, 1966".

Short title
and
citation.

(2) The Hunter Valley Conservation Trust Act, 1950–1965, is in this Act referred to as the Principal Act.

10 (3) The Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts and by this Act, may be cited as the Hunter Valley Conservation Trust Act, 1950–1966.

2. (1) Upon a day to be appointed by the Governor and notified by proclamation published in the Gazette (which day is in this section referred to as the "appointed day"), the Hunter Valley Conservation Trust shall be reconstituted and shall consist of eighteen members in accordance with section four of the Principal Act, as amended by this section.

Reconsti-
tution of
Hunter
Valley
Conser-
vation
Trust.

20 (2) Subject to the Principal Act, as amended by this Act—

(a) as from the appointed day persons who immediately before the appointed day held office as members of the Hunter Valley Conservation Trust shall be deemed to hold and to continue to hold office as such members until the expiration of the terms of office for which they were respectively appointed; and

25 (b) the additional members of the Trust first appointed pursuant to subparagraphs (vii) and (viii) of paragraph (a) of subsection three of section four of the Principal Act, as amended by this section, shall hold office until the expiration of the terms of office of the members referred to in paragraph (a) of this subsection

Hunter Valley Conservation Trust (Amendment).

subsection who were appointed pursuant to subparagraph (vii) of paragraph (a) of subsection three of section four of the Principal Act.

(3) Nothing contained in this section shall prejudice or affect in any way the continuity of the body corporate constituted under section four of the Principal Act, and it shall continue notwithstanding the provisions of this section.

(4) (a) For the purposes only of the election and appointment of the additional members of the Hunter Valley Conservation Trust as reconstituted under this section, and of any matters necessary for or incidental to such election, appointment or reconstitution, the provisions of subsection five of this section shall commence upon the day upon which the assent of Her Majesty to this Act is signified.

(b) The persons so appointed shall assume office as members of the Hunter Valley Conservation Trust upon the appointed day, and on that day the provisions of subsection five of this section shall come into force for all purposes.

(5) The Principal Act is amended—

Amendment
of Act No.
34, 1950.

(a) (i) by omitting from paragraph (a) of subsection three of section four the word "fourteen" and by inserting in lieu thereof the word "eighteen";

Sec. 4.
(Constitution of the
Trust.)

(ii) by omitting from subparagraph (vii) of the same paragraph the word "two" and by inserting in lieu thereof the word "four";

(iii) by inserting in the same subparagraph after the word "Maitland" the words "and the City of Newcastle";

(iv) by inserting next after subparagraph (viii) of the same paragraph the following new subparagraph:—

(viii) two shall be elected by the aldermen of the City of Newcastle;

(v)

Hunter Valley Conservation Trust (Amendment).

- (v) by inserting in paragraph (b) of the same subsection after the symbols "(viii)" wherever occurring the symbols and letter "(viiiia)";
- 5 (vi) by inserting in paragraph (c) of subsection four of the same section after the symbols "(viii)" the symbols and letter ", (viiiia)";
- (vii) by inserting in paragraph (d) of subsection five of the same section after the symbols "(viii)" the symbols and letter ", (viiiia)";
- 10 (viii) by inserting in paragraph (a) of subsection eleven of the same section after the symbols "(vii)" the word, symbols and letter "or (viiiia)";
- 15 (ix) by omitting from paragraph (c) of the same subsection the word and symbols "or (viii)" and by inserting in lieu thereof the symbols, word and letter ", (viii) or (viiiia)";
- (b) by omitting from paragraph (c) of subsection six of section five the word "Seven" and by inserting in lieu thereof the word "Nine";
- 20 Sec. 5.
(Trust to be a body corporate.)
- (c) (i) by inserting in paragraph (e) of subsection two of section sixty-one after the word "Maitland" where firstly occurring the words "and the City of Newcastle";
- 25 Sec. 61.
(Regulations.)
- (ii) by inserting in the same paragraph after the word "Maitland" where secondly occurring the words "or of the City of Newcastle".
3. The Principal Act is further amended—
- 30 (a) by inserting at the end of subsection one of section forty-nine the following new paragraph :—
- Further amendment of Act No. 34, 1950.
Sec. 49.
(Conservation rate.)
- (e) Notwithstanding any other provision of this subsection, the conservation rate levied each year after the commencement of the Hunter Valley Conservation Trust (Amendment) Act, 1966, on lands within
- within

Hunter Valley Conservation Trust (Amendment).

5 within the boundaries set forth in Part 2 of the Schedule to this Act shall be twenty-five per centum of the conservation rate levied in the same year on lands within the boundaries set forth in Part 1 of the Schedule to this Act.

(b) by omitting the Schedule and by inserting in lieu thereof the following Schedule :— Substituted
Schedule.

SCHEDULE.

Sec. 4 (2).

Hunter Valley Conservation Trust District.

10

PART 1.

Commencing at the foreshore of the South Pacific Ocean at the south-eastern corner of portion 8 parish of Stockton county of Gloucester and bounded thence by the southern boundary of that portion and its prolongation westerly to its intersection with a line
15 along the middle of the North Channel of the Hunter River by a line along the middle of the said North Channel downwards to its intersection with the south-easterly prolongation of a line along the middle of the South Channel of the said Hunter River by a line along the middle of the South Channel Platts Channel and the said South
20 Channel of the Hunter River upwards to a point north of the northernmost corner of portion 96 parish of Newcastle county of Northumberland by a line south to its intersection with a line along the middle of Ironbark Creek by a line along the middle of that creek upwards to a point east of a point on the eastern boundary of portion 6 parish of
25 Hexham 52 chains north of the south-eastern corner of that portion a line westerly to that point part of the eastern boundary of said portion 6 to its south-eastern corner a line to the north-western corner of portion 20 parish of Teralba and part of the western boundary of that portion to the southern side of the road passing
30 from said portion 20 to portion 21 thence by that side of that road (shown on plans R. 8139.1603R and R. 6807.1603 in the Department of Lands) generally westerly to its intersection in portion 29 said parish of Teralba with the public road to Seahampton (shown on plans R. 4254.1603R and R. 9097.1603) thence by the southern
35 side of that road and the western side of Third Street in the private town of Seahampton (shown on Deposited Plan 3603 in the office of the Registrar-General) to the public road (in portion 53 said parish of Teralba) from Maitland to Hexham (shown on plan R. 20442.1603R) thence by the southern side of that road (shown on plan
40 R. 20592.1603R) and the prolongation of that side of that road generally westerly to the crest of the Sugarloaf Range near "Great
Sugarloaf"

Hunter Valley Conservation Trust (Amendment).

Sugarloaf" Trigonometrical Station thence by the crest of that range being the boundary between the Shires of Lake Macquarie Wyong and Gosford on the south and the City of Greater Cessnock on the north generally south-westerly to a point on that
5 range known as Mount Quoid thence by the crest of the same range forming the divide between the waters of the Hunter and Hawkesbury Rivers westerly north-westerly westerly and northerly to the crest of the range forming the boundary between the counties of Northumberland and Hunter near Howes Mountain thence by the crest of
10 that range through the county of Hunter generally westerly to the crest of the Great Dividing Range (near Mount Coricudgy) thence by the crest of that range through the counties of Phillip and Bligh generally north-westerly and north-easterly to a point being the intersection of the boundary between the counties of Pottinger and
15 Buckland with the northern boundary of the county of Bligh thence by the crest of that part of the Great Dividing Range known as the Liverpool Range (being part of the boundary between the counties of Buckland and Parry on the north and the counties of Bligh and Brisbane on the south) to the Mount Royal Range thence by the
20 crest of that range being part of the boundary between the county of Hawes on the north and the counties of Brisbane and Durham on the south generally southerly to the crest of the range forming the divide between the waters of the Manning and Hunter Rivers near the "Barrington" Trigonometrical Station thence by the crest of that
25 range being part of the boundary between the shire of Dungog on the south and the shires of Gloucester and Stroud on the north and north-east to a point east of the south-eastern corner of portion 48 parish of Trevor said county of Gloucester thence generally southerly by the crest of said range (by "Dungog" Trigonometrical Station)
30 to its intersection with the boundary between the land districts of Dungog and Gloucester thence still generally southerly by the crest of said range forming part of the boundary between the aforesaid land districts of Dungog and Gloucester to the northern boundary of portion 63 parish of Horton said county of Gloucester thence still
35 southerly by the crest of that range forming the divide between the waters of the Hunter and Karuah Rivers to the north-eastern corner of portion 46 parish of Wilmot said county of Gloucester thence by the eastern boundary of that portion the eastern and southern boundaries of portion 44 the southern boundaries of portions 45 and 58
40 the westerly prolongation of the northern boundary of said portion 58 the northern and western boundaries of portion 70 to the south-western corner of that portion thence by a line to the westernmost corner of portion 66 thence by the southern boundary of that portion to a point north of the north-eastern corner of Wallaroo State Forest
45 No. 781 dedicated 25th August, 1922 by a line south thence by the western and southern boundaries of that State Forest and the eastern boundary of portion 62 to the south-eastern corner of that portion thence by the boundary between the parishes of Thornton and Tarean and the boundary between the parishes of Thornton and Sutton said
county

Hunter Valley Conservation Trust (Amendment).

county of Gloucester to the northern boundary of portion 47 parish of Sutton thence by the northern boundaries of portions 47 and 48 the eastern boundaries of portions 48 and 31 a line across a road the eastern boundary of portion 93 and the southerly prolongation of that boundary to the southern side of the public road from Raymond Terrace to Port Stephens thence by that side of that road generally south-easterly to the eastern boundary of portion 55 said parish of Sutton thence by part of that boundary and the southern boundary of that portion and part of the south-eastern boundary of portion 147 parish of Stowell said county of Gloucester to the south-eastern corner of that portion thence by a line to the north-western corner of portion 34 thence by the western boundary of that portion and the southerly prolongation of that boundary to the southern side of Main Road No. 517 thence by that side of that main road easterly to the northern side of Main Road No. 108 thence generally south-westerly by that side of that main road to its intersection with the eastern boundary of portion 9 said parish of Stockton and thence by part of that boundary of that portion the eastern boundary of portion 19 part of the northern boundary and the south-eastern boundary of portion 8 said parish of Stockton aforesaid to the point of commencement.

PART 2.

Commencing on the foreshore of the South Pacific Ocean at the south-eastern corner of portion 8 parish of Stockton county of Gloucester and bounded thence generally south-westerly by that foreshore the generally north-western side of the northern breakwater of Port Hunter to the eastern extremity of that breakwater by a line to the eastern extremity of the southern breakwater of aforesaid Port Hunter the south-eastern side of that breakwater and the foreshore of the South Pacific Ocean aforesaid to its intersection with the south-easterly prolongation of the south-western side of Ordnance Street City of Newcastle thence north-westerly by that prolongation part of that side and south-westerly by the south-eastern side of Reserve Road thence southerly by part of the eastern side of Terrace Street to the north-easterly prolongation of the south-eastern side of Cliff Street thence generally south-westerly by that prolongation that side a line to the easternmost extremity of the south-eastern side of Memorial Drive that side of that drive and the westerly prolongation of that side of said Memorial Drive to its intersection with a line along the middle of Kilgour Avenue by that line of that avenue southerly to the top of the cliff facing the said South Pacific Ocean by the top of that cliff south-westerly to the southern side of Ocean Street by that side of that street westerly by a line along the south-eastern boundary of lot 57 section 1A of the Merewether Estate south-westerly to the middle of said Ocean Street by

Hunter Valley Conservation Trust (Amendment).

by lines along the middle of that street and Berner Street southerly
 and westerly to the northerly prolongation of the western boundary
 of lot 19 section J by that prolongation that boundary and a line
 along the north-western boundary of lot 27 section J southerly and
 south-westerly to the middle of Coane Street by a line along the
 5 middle of that street westerly to the eastern side of Watkins Street
 by a line along that side of that street southerly to its intersection
 with a line along the north-western side of John Parade by a line
 westerly to the north-eastern corner of lot A shown on Miscellaneous
 10 Plan of Subdivision (O.S.) registered number 8933 by the eastern
 boundary of that lot and lot B of that subdivision and lots 10A to 15A
 section 8 inclusive southerly by a line along the southern boundary
 of said lot 15A westerly to the western side of Frederick Street by
 that side of that street southerly to the north-eastern side of Ridge
 15 Street by a line the south-eastern and south-western boundaries of
 lot 172 section 8 south-westerly and north-westerly by the south-
 eastern boundary of lot 28 section 8A south-westerly by a line and the
 south-eastern boundary of lot 35 south-westerly by part of the south-
 western boundary of that lot and a line along the north-western
 20 boundary of part lot 56 section 8A being part of the land in convey-
 ance Registered Book 2704 No. 737 north-westerly and south-westerly
 to the middle of Curry Street thence by a line along the middle of
 that street to its intersection with the north-easterly prolongation of
 the north-western side of Lloyd Street that prolongation part of that
 25 side of that street and the south-westerly prolongation of that side
 of that street to its intersection with a line along the middle of Scenic
 Highway thence generally westerly by that line of that highway to
 its intersection with a line along the middle of Lake Macquarie Road
 thence south-westerly by that line of that road and a line along the
 30 middle of the Pacific Highway to its intersection with a line along
 the middle of Ida Street thence generally north-westerly by that line
 of that street and a line along the middle of Lambton Road to its
 intersection with a line along the middle of Charlestown Road by
 that line of that road and a line along the middle of State Highway
 35 No. 23 to its intersection with a line along the middle of Main Road
 No. 223 by that line of that main road westerly to its intersection with
 a line along the middle of Reservoir Road by that line of that road
 north-westerly to its intersection with a line along the middle of Lake
 40 Road by that line of that road north-easterly to its intersection with
 the south-easterly prolongation of the south-western boundary of
 lot 4A shown on Miscellaneous Plan of Subdivision (R.P.) registered
 number 46975 by that prolongation that boundary the southern
 boundary north-westerly to the westernmost corner of said lot 4A
 45 and a line to the south-eastern corner of portion 20 parish of Teralba
 county of Northumberland thence westerly and northerly by the
 southern and western boundary of that portion by a line to the
 south-eastern corner of portion 6 parish of Hexham part of the
 eastern boundary of that portion to a point 52 chains north of that
 corner by a line east to the middle of Ironbark Creek by a line along
 the

Hunter Valley Conservation Trust (Amendment).

the middle of that creek downwards to its intersection with a line north to a point north of the northernmost corner of portion 96 parish of Newcastle by a line along the middle of the South Channel Platts Channel and the said South Channel of the Hunter River to its intersection with the south-westerly prolongation of a line along the middle of the North Channel of the said Hunter River that prolongation and that line upwards to its intersection with the westerly prolongation of the southern boundary of portion 8 parish of Stockton county of Gloucester and by that prolongation and that boundary to the point of commencement.

4. The Principal Act is further amended—

Further amendment of Act No. 34, 1950.

- (a) (i) by omitting from subparagraph (ii) of paragraph (c) of subsection three of section four the words "in and by the instrument by which he is appointed be" and by inserting in lieu thereof the words "be appointed by the Governor to be";
- (ii) by omitting subsection nine of the same section;
- (iii) by omitting from paragraph (c) of subsection eleven of the same section the word "became" and by inserting in lieu thereof the word "become";

Sec. 4. (Constitution of the Trust.)

- (b) by inserting next after section four the following new section :—

New sec. 4A.

4A. (1) If a trustee has any pecuniary interest, direct or indirect, in any contract or proposed contract with the Trust or in any other matter in which the Trust is concerned, and is present at a meeting of the Trust at which the contract, proposed contract or other matter is the subject of consideration, he shall at the meeting, as soon as practicable after the commencement thereof, disclose his interest, and

Disability of trustees for voting on account of interest in contracts, etc.

cf. Act No. 41, 1919, s. 30A.

shall

Hunter Valley Conservation Trust (Amendment).

shall not take part in the consideration or discussion of, or vote on any question with respect to, the contract, proposed contract or other matter :

5 Provided that this section shall not apply to an interest in a contract, proposed contract or other matter which a trustee may have as a ratepayer in respect of lands liable to be rated for the purposes of this Act.

10 (2) For the purposes of this section a person shall (subject as hereafter in this subsection provided) be treated as having indirectly a pecuniary interest in a contract, proposed contract or other matter, if—

15 (a) he or any nominee of his is a member of a company or other body with which the contract is made or is proposed to be made or which has a direct or indirect pecuniary interest in the other matter under consideration; or

20 (b) he is a partner, or is in the employment, of a person with whom the contract is made or is proposed to be made or who has a direct or indirect pecuniary interest in the other matter under consideration :

25 Provided that—

30 (i) this subsection shall not apply to membership of, or employment under, any council or any statutory body as defined in section four of the Local Government Act, 1919, as amended by subsequent Acts ;

35 (ii) a member of a company or other body shall not, by reason only of his membership, be treated as being so interested if he has no beneficial interest in any shares of that company or other body.

(3)

Hunter Valley Conservation Trust (Amendment).

5 (3) Where a trustee has indirectly a pecuniary interest in a contract, proposed contract or other matter and would not fall to be treated as having such an interest but for the fact that he has a beneficial interest in shares of a company or other body, then, if the total nominal value of those shares does not exceed one thousand dollars or one-hundredth of the total nominal value of the issued share capital of the company or body, 10 whichever is the less, so much of subsection one of this section as prohibits him from taking part in the consideration or discussion of, and from voting on any question with respect to, the contract, proposed contract or other matter shall not apply 15 to him, without prejudice, however, to the duty of disclosure imposed by the said subsection one :

20 Provided that where the share capital of the company or other body is of more than one class, this subsection shall not apply if the total nominal value of all the shares of any one class in which he has a beneficial interest exceeds one-hundredth part of the total issued share capital of that class of the company or other body.

25 (4) In the case of married persons living together the interest of one spouse shall, if known to the other, be deemed for the purposes of this section to be also an interest of that other spouse.

30 (5) A general notice given in writing to the Secretary of the Trust by a trustee to the effect that he or his spouse is a member or in the employment of a specified company or other body, or that he or his spouse is a partner or in the employment of a specific person, shall, unless and until the notice is withdrawn, be deemed to be a sufficient disclosure 35 of his interest in any contract, proposed contract or other matter relating to that company or other body or to that person which may be the subject of consideration after the date of the notice.

(6)

Hunter Valley Conservation Trust (Amendment).

5 (6) The Secretary of the Trust shall record in a book to be kept for the purpose particulars of any disclosure made under subsection one of this section, and of any notice given under subsection
5 five thereof, and the book shall be open at all reasonable hours to the inspection of any ratepayer in respect of lands liable to be rated for the purposes of this Act.

10 (7) (a) If any person fails to comply with the provisions of subsection one of this section, he shall for each offence be liable to a penalty not exceeding two hundred dollars unless he proves that he did not know that a contract, proposed contract
15 or other matter in which he had a pecuniary interest was the subject of consideration at the meeting.

(b) Where a person is convicted of an offence against this section he shall be disqualified for the office of trustee for a period of seven years unless the court by which he is convicted sees
20 fit in the circumstances of the case to reduce the period of disqualification to a shorter period or to declare that such person shall not by virtue of his conviction be disqualified for the office of trustee.

25 (8) The Minister may, subject to such conditions as he may think fit to impose, remove any disability imposed by subsection one of this section in any case in which the number of trustees so disabled at any one time would be so great a proportion of the whole as to impede the transaction
30 of business, or in any other case in which it appears to the Minister that it is in the interests of the ratepayers in respect of lands liable to be rated for the purposes of this Act that the disability should be removed.

35 (9) The Trust may by resolution provide for the exclusion of a trustee from a meeting of the Trust whilst any contract, proposed contract or other matter in which he has such an interest as aforesaid is under consideration.

(10)

Hunter Valley Conservation Trust (Amendment).

(10) In this section, the expression "shares" includes stock and the expression "share capital" shall be construed accordingly.

- 5 (c) by inserting next after paragraph (b) of subsection six of section five the following new paragraph :— (Trust to be a body corporate.)

10 (b1) If at the scheduled time for the commencement of any meeting neither the Chairman nor the Deputy Chairman is present thereat, the trustees present shall elect from amongst their number an Acting Chairman, who shall preside at the meeting only so long as the absence of the Chairman or the Deputy Chairman, as the case may be, continues, and the provisions of subsection five of this section and of paragraph (b) of this subsection shall apply to an Acting Chairman while so presiding as if he were the Deputy Chairman.

- (d) by omitting from paragraph (c) of the same subsection the words " , one of whom shall be the Chairman or, in his absence, the Deputy Chairman,";

- 20 (e) by omitting from paragraph (b) of subsection two of section ten the words "thirtieth day of June" and by inserting in lieu thereof the words "thirty-first day of December"; (Certain powers of Trust.)

- 25 (f) by inserting in section 10A after the words "soil conservation," the words "conservation of surface water, development of sub-surface water resources,"; (Trust may contribute to certain works.)

- (g) by inserting next after section 10A the following new section :— New sec. 10B.

30 10B. Subject to this Act, the Trust may expend and shall be deemed always to have had power to expend for purposes not authorised but not expressly prohibited by law a sum not exceeding in any one year one per centum of the moneys to be

collected

Hunter Valley Conservation Trust (Amendment).

collected in respect of the conservation rate levied under the provisions of Part XIII of this Act in that year or two hundred dollars, whichever is the greater.

- 5 (h) (i) by omitting from paragraph (a) of subsection one of section forty-five the word "May" and by inserting in lieu thereof the word "November"; Sec. 45. (Estimates of income and expenditure to be prepared.)
- 10 (ii) by omitting from the same paragraph the word "financial";
- (iii) by omitting from the same paragraph the word "July" and by inserting in lieu thereof the word "January";
- 15 (i) by omitting from subsection one of section forty-seven the words "thirtieth day of June" and by inserting in lieu thereof the words "thirty-first day of December". Sec. 47. (Accounts to be kept by Trust.)

5. The Principal Act is further amended by inserting next after section forty-six the following new sections:—

- 20 46A. The Trust shall have power to obtain advances by way of overdraft from any bank. Further amendment of Act No. 34, 1950. New secs. 46A-46H. Power to borrow by way of overdraft.
- 46B. The Trust may from time to time with the concurrence of the Treasurer and the approval of the Governor borrow money for— Purposes for which money may be borrowed.
- 25 (a) the purpose of carrying out and performing any of its powers, authorities, duties and functions;
- (b) the renewal of loans;
- (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer or to any bank;
- 30 or
- (d) any other purpose of this Act.

46c.

Hunter Valley Conservation Trust (Amendment).

46c. (1) The Trust shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Trust. ^{Reserves for repayment.}

5 (2) The Trust shall during each year transfer to each such fund from the revenue of the Trust a sum not less than the sum that the Trust in its application for approval of the loan intimated that it proposed to transfer as aforesaid.

10 (3) Where any land or property of any kind which has been provided out of moneys borrowed under section 46B of this Act is sold before those moneys have been wholly repaid, the net proceeds of the sale shall be added to the reserve for loan repayment in the appropriate fund or paid directly to the lender.

15 (4) (a) Moneys held as reserve for loan repayment may be invested in government securities of the Commonwealth of Australia or of the State of New South Wales, or in debentures, bonds, inscribed stock or other prescribed securities in any loan of the Trust, 20 or in any securities guaranteed by the Government of the said State, or in such other securities as the Governor may approve or as may be prescribed, in each case at their current market price.

25 (b) Any interest or profits realised on such investments shall be added to and form part of the reserve for loan repayment fund from which the investments were made.

30 (c) All moneys paid into the reserve fund for loan repayment in respect of any loan or renewal loan may be applied in or towards repayment of any other loan or renewal loan but may not be applied for any other purpose until the loan or renewal loan in respect of which the fund has been established has been repaid.

35 (5) Where the Trust decides to cancel debentures, bonds, inscribed stock or other prescribed securities purchased from the reserve for repayment of the loan for

which

Hunter Valley Conservation Trust (Amendment).

5 which they were issued, then, in addition to the sum otherwise payable to the reserve for loan repayment in respect of that loan, the Trust shall, subject to any agreement to which it is a party whereby it undertakes to pay interest at a higher rate to such reserve, pay to such reserve interest at the rate of four and one-half per centum per annum on the face value of the cancelled securities from the date of their cancellation until the maturity of the loan.

10 (6) If after a loan has been repaid there remains in the reserve for repayment of that loan any balance, it shall form part of the funds of the Trust.

15 (7) The reserve for loan repayment shall not be subject to seizure in satisfaction of any debt other than for the loan in respect of which the reserve was created.

(8) This section shall not apply to any loan to be repaid by instalments at intervals of one year or less.

20 46D. (1) For securing repayment of the principal Debentures, and interest on any moneys borrowed, the Trust may as ^{etc.} provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities.

25 (2) Every such debenture or bond and every coupon originally annexed to the debenture or bond and whether separated therefrom or not shall be transferable by simple delivery.

(3) Inscribed stock shall be transferable in the books of the Trust in accordance with the regulations.

30 (4) Debentures, bonds, inscribed stock or prescribed securities issued under this Act shall as regards both the issue and transfer thereof for full consideration or money or money's worth be deemed to be included in the general exemptions from stamp duty under Part III of the Stamp Duties Act, 1920, as amended by subsequent Acts, contained in the Second Schedule to that Act.
35 (5)

Hunter Valley Conservation Trust (Amendment).

5 (5) The holder of a coupon originally annexed to a debenture or bond and whether separated therefrom or not shall be entitled to receive payment from the Trust of the interest mentioned in the coupon upon its presentation on or after the date when and at the place where the interest is payable.

10 (6) (a) The due repayment of the debentures, bonds, stock and the interest thereon and of any loan in respect of which any other prescribed security is issued and the interest thereon shall be a charge upon the income and revenue of the Trust from whatever source arising and is hereby guaranteed by the Government.

15 (b) Any liability arising from the guarantee shall be payable out of moneys provided by Parliament.

(c) The charge shall not prejudice or affect the power of the Trust to sell or convey any property vested in it free of the charge.

20 46E. (1) Any trustee unless expressly forbidden by Trustees. the instrument (if any) creating the trust, may invest any trust moneys in his hands in stock inscribed by the Trust, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925, or any Act amending or replacing that Act.

25 (2) Any debenture issued or stock inscribed by the Trust shall be a lawful investment for any moneys which any company, council or body corporate incorporated by any Act is authorised or directed to invest in addition to any other investment expressly provided for
30 the investment of such moneys.

(3) No notice of any trust expressed, implied or constructive, shall be received by the Trust or by any officer of the Trust in relation to any debenture or coupon issued or stock inscribed by the Trust.

Hunter Valley Conservation Trust (Amendment).

5 46F. (1) If any debenture or bond issued by the Trust is lost or destroyed or defaced before it has been paid, the Trust may, subject to the provisions of this section, issue a new debenture or bond in lieu thereof.

(2) The new debenture or bond with interest coupon annexed shall bear the same date, number, principal sum, and rate of interest as the lost, destroyed or defaced debenture or bond.

10 (3) When the debenture or bond is lost or destroyed the new debenture or bond shall not be issued unless and until—

15 (a) a judge of the Supreme Court has been satisfied by affidavit of the person entitled to the lost or destroyed debenture or bond, or of some person approved by the judge, that it has been lost or destroyed before it has been paid off;

(b) such advertisement as the judge may direct has been published;

20 (c) six months have elapsed since the publication of the last of the advertisements; and

25 (d) sufficient security has been given to the Trust to indemnify it against any double payment if the missing debenture or bond is presented for payment.

(4) When the debenture or bond is defaced the new debenture or bond shall not be issued unless and until the defaced debenture or bond is lodged with the Trust for cancellation.

30 (5) The provisions of this section shall, mutatis mutandis, extend to the case of a lost, destroyed, or defaced coupon.

Hunter Valley Conservation Trust (Amendment).

46G. (1) A person advancing money to the Trust shall not be bound to enquire into the application of the money advanced, or be in any way responsible for its non-application or misapplication. Protection of investments.

5 (2) A notification in the Gazette of the approval of the Governor having been given to a borrowing by the Trust shall, in favour of a lender and of any holder of a security given by the Trust, be conclusive evidence that all conditions precedent to the borrowing have been
10 complied with.

46H. All debentures, bonds, stock or other securities which are secured upon the income and revenue of the Trust shall rank pari passu without any preference one above another by reason of priority of date or otherwise. Debentures and bonds to rank pari passu.

15 6. All things done or omitted to be done at any time before the commencement of this Act that would have been valid had the amendments made by paragraphs (e), (h) and (i) of section four of this Act been in force at that time are hereby validated. Validation of certain acts.

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1966

[20c]

PROOF

**HUNTER VALLEY CONSERVATION TRUST (AMENDMENT)
BILL, 1966**

EXPLANATORY NOTE

THE objects of this Bill are—

- (a) to reconstitute the Hunter Valley Conservation Trust, constituted under the Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts, by increasing the number of trustees from fourteen to eighteen ;
- (b) to provide that, of the four additional trustees, two shall be elected by the aldermen of the City of Newcastle and the remaining two by the aldermen and councillors of local government areas other than the City of Newcastle and the City of Maitland ;
- (c) to enlarge the boundaries of the Hunter Valley Conservation Trust District by including therein certain lands within the City of Newcastle which are not already in the District and two small areas within the Lake Macquarie Shire ;
- (d) to limit the conservation rate to be levied each year on the lands so included to one-quarter of that levied in the same year on lands which are already in the District ;
- (e) to omit the provisions relating to vacation of office by a trustee who is personally interested in any contract made by the Trust and his liability to a penalty on that account and to insert in lieu thereof provisions corresponding to those contained in the Local Government Act, 1919, as amended by subsequent Acts, relating to the disqualification for civic office of aldermen and councillors ;
- (f) to provide for the election by the trustees at any meeting of the Trust of an Acting Chairman to preside over that meeting during the absence of the Chairman and the Deputy Chairman ;
- (g) to change the Trust's year of operations from a financial to a calendar year and to validate any operations already carried out on a calendar year basis ;
- (h) to empower the Trust to make contributions towards the capital cost of works for the purpose of the conservation of surface water and the development of sub-surface water resources ;
- (i) to empower the Trust to expend a limited sum each year for purposes not authorised but not expressly prohibited by law ;
- (j) to authorise the Trust to borrow money, either by bank overdraft or the raising of loans, to assist in financing its operations ;
- (k) to make other provisions of a minor or consequential character.

PROOF

No. , 1966.

A BILL

To reconstitute the Hunter Valley Conservation Trust constituted under the Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts; to enlarge the boundaries of the Hunter Valley Conservation Trust District; to limit the conservation rate to be levied on certain lands; to authorise that Trust to borrow money; for these and other purposes to amend that Act, as so amended; to validate certain matters; and for purposes connected therewith.

[MR BEALE—10 *November*, 1966.]

BE

Hunter Valley Conservation Trust (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:—

1. (1) This Act may be cited as the "Hunter Valley Conservation Trust (Amendment) Act, 1966".

Short title and citation.

(2) The Hunter Valley Conservation Trust Act, 1950-1965, is in this Act referred to as the Principal Act.

10 (3) The Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts and by this Act, may be cited as the Hunter Valley Conservation Trust Act, 1950-1966.

2. (1) Upon a day to be appointed by the Governor and notified by proclamation published in the Gazette (which day is in this section referred to as the "appointed day"), the Hunter Valley Conservation Trust shall be reconstituted and shall consist of eighteen members in accordance with section four of the Principal Act, as amended by this section.

Reconstitution of Hunter Valley Conservation Trust.

20 (2) Subject to the Principal Act, as amended by this Act—

25 (a) as from the appointed day persons who immediately before the appointed day held office as members of the Hunter Valley Conservation Trust shall be deemed to hold and to continue to hold office as such members until the expiration of the terms of office for which they were respectively appointed; and

30 (b) the additional members of the Trust first appointed pursuant to subparagraphs (vii) and (viii) of paragraph (a) of subsection three of section four of the Principal Act, as amended by this section, shall hold office until the expiration of the terms of office of the members referred to in paragraph (a) of this subsection

Hunter Valley Conservation Trust (Amendment).

subsection who were appointed pursuant to subparagraph (vii) of paragraph (a) of subsection three of section four of the Principal Act.

(3) Nothing contained in this section shall prejudice or affect in any way the continuity of the body corporate constituted under section four of the Principal Act, and it shall continue notwithstanding the provisions of this section.

(4) (a) For the purposes only of the election and appointment of the additional members of the Hunter Valley Conservation Trust as reconstituted under this section, and of any matters necessary for or incidental to such election, appointment or reconstitution, the provisions of subsection five of this section shall commence upon the day upon which the assent of Her Majesty to this Act is signified.

(b) The persons so appointed shall assume office as members of the Hunter Valley Conservation Trust upon the appointed day, and on that day the provisions of subsection five of this section shall come into force for all purposes.

(5) The Principal Act is amended—

Amendment
of Act No.
34, 1950.

(a) (i) by omitting from paragraph (a) of subsection three of section four the word "fourteen" and by inserting in lieu thereof the word "eighteen";

Sec. 4.
(Constitution
of the
Trust.)

(ii) by omitting from subparagraph (vii) of the same paragraph the word "two" and by inserting in lieu thereof the word "four";

(iii) by inserting in the same subparagraph after the word "Maitland" the words "and the City of Newcastle";

(iv) by inserting next after subparagraph (viii) of the same paragraph the following new subparagraph:—

(viii) two shall be elected by the aldermen of the City of Newcastle;

(v)

Hunter Valley Conservation Trust (Amendment).

- (v) by inserting in paragraph (b) of the same subsection after the symbols "(viii)" wherever occurring the symbols and letter "(viiiia)";
- 5 (vi) by inserting in paragraph (c) of subsection four of the same section after the symbols "(viii)" the symbols and letter ", (viiiia)";
- (vii) by inserting in paragraph (d) of subsection five of the same section after the symbols "(viii)" the symbols and letter ", (viiiia)";
- 10 (viii) by inserting in paragraph (a) of subsection eleven of the same section after the symbols "(vii)" the word, symbols and letter "or (viiiia)";
- 15 (ix) by omitting from paragraph (c) of the same subsection the word and symbols "or (viii)" and by inserting in lieu thereof the symbols, word and letter ", (viii) or (viiiia)";
- (b) by omitting from paragraph (c) of subsection six of section five the word "Seven" and by inserting in lieu thereof the word "Nine"; Sec. 5.
(Trust to be a body corporate.)
- 20 (c) (i) by inserting in paragraph (e) of subsection two of section sixty-one after the word "Maitland" where firstly occurring the words "and the City of Newcastle"; Sec. 61.
(Regulations.)
- 25 (ii) by inserting in the same paragraph after the word "Maitland" where secondly occurring the words "or of the City of Newcastle".
3. The Principal Act is further amended—
- 30 (a) by inserting at the end of subsection one of section forty-nine the following new paragraph:— Further amendment of Act No. 34, 1950.
Sec. 49.
(Conservation rate.)
- (e) Notwithstanding any other provision of this subsection, the conservation rate levied each year after the commencement of the Hunter Valley Conservation Trust (Amendment) Act, 1966, on lands within

Hunter Valley Conservation Trust (Amendment).

5 within the boundaries set forth in Part 2 of the Schedule to this Act shall be twenty-five per centum of the conservation rate levied in the same year on lands within the boundaries set forth in Part 1 of the Schedule to this Act.

(b) by omitting the Schedule and by inserting in lieu thereof the following Schedule :— Substituted Schedule.

SCHEDULE.

Sec. 4 (2).

Hunter Valley Conservation Trust District.

10

PART 1.

Commencing at the foreshore of the South Pacific Ocean at the south-eastern corner of portion 8 parish of Stockton county of Gloucester and bounded thence by the southern boundary of that portion and its prolongation westerly to its intersection with a line
15 along the middle of the North Channel of the Hunter River by a line along the middle of the said North Channel downwards to its intersection with the south-easterly prolongation of a line along the middle of the South Channel of the said Hunter River by a line along the middle of the South Channel Platts Channel and the said South
20 Channel of the Hunter River upwards to a point north of the northernmost corner of portion 96 parish of Newcastle county of Northumberland by a line south to its intersection with a line along the middle of Ironbark Creek by a line along the middle of that creek upwards to a point east of a point on the eastern boundary of portion 6 parish of
25 Hexham 52 chains north of the south-eastern corner of that portion a line westerly to that point part of the eastern boundary of said portion 6 to its south-eastern corner a line to the north-western corner of portion 20 parish of Teralba and part of the western boundary of that portion to the southern side of the road passing
30 from said portion 20 to portion 21 thence by that side of that road (shown on plans R. 8139.1603R and R. 6807.1603 in the Department of Lands) generally westerly to its intersection in portion 29 said parish of Teralba with the public road to Seahampton (shown on plans R. 4254.1603R and R. 9097.1603) thence by the southern
35 side of that road and the western side of Third Street in the private town of Seahampton (shown on Deposited Plan 3603 in the office of the Registrar-General) to the public road (in portion 53 said parish of Teralba) from Maitland to Hexham (shown on plan R. 20442.1603R) thence by the southern side of that road (shown on plan
40 R. 20592.1603R) and the prolongation of that side of that road generally westerly to the crest of the Sugarloaf Range near "Great

Sugarloaf"

Hunter Valley Conservation Trust (Amendment).

Sugarloaf" Trigonometrical Station thence by the crest of that range being the boundary between the Shires of Lake Macquarie Wyong and Gosford on the south and the City of Greater Cessnock on the north generally south-westerly to a point on that
5 range known as Mount Quoid thence by the crest of the same range forming the divide between the waters of the Hunter and Hawkesbury Rivers westerly north-westerly westerly and northerly to the crest of the range forming the boundary between the counties of Northumberland and Hunter near Howes Mountain thence by the crest of
10 that range through the county of Hunter generally westerly to the crest of the Great Dividing Range (near Mount Coricudgy) thence by the crest of that range through the counties of Phillip and Bligh generally north-westerly and north-easterly to a point being the intersection of the boundary between the counties of Pottinger and
15 Buckland with the northern boundary of the county of Bligh thence by the crest of that part of the Great Dividing Range known as the Liverpool Range (being part of the boundary between the counties of Buckland and Parry on the north and the counties of Bligh and Brisbane on the south) to the Mount Royal Range thence by the
20 crest of that range being part of the boundary between the county of Hawes on the north and the counties of Brisbane and Durham on the south generally southerly to the crest of the range forming the divide between the waters of the Manning and Hunter Rivers near the "Barrington" Trigonometrical Station thence by the crest of that
25 range being part of the boundary between the shire of Dungog on the south and the shires of Gloucester and Stroud on the north and north-east to a point east of the south-eastern corner of portion 48 parish of Trevor said county of Gloucester thence generally southerly by the crest of said range (by "Dungog" Trigonometrical Station)
30 to its intersection with the boundary between the land districts of Dungog and Gloucester thence still generally southerly by the crest of said range forming part of the boundary between the aforesaid land districts of Dungog and Gloucester to the northern boundary of portion 63 parish of Horton said county of Gloucester thence still
35 southerly by the crest of that range forming the divide between the waters of the Hunter and Karuah Rivers to the north-eastern corner of portion 46 parish of Wilmot said county of Gloucester thence by the eastern boundary of that portion the eastern and southern boundaries of portion 44 the southern boundaries of portions 45 and 58
40 the westerly prolongation of the northern boundary of said portion 58 the northern and western boundaries of portion 70 to the south-western corner of that portion thence by a line to the westernmost corner of portion 66 thence by the southern boundary of that portion to a point north of the north-eastern corner of Wallaroo State Forest
45 No. 781 dedicated 25th August, 1922 by a line south thence by the western and southern boundaries of that State Forest and the eastern boundary of portion 62 to the south-eastern corner of that portion thence by the boundary between the parishes of Thornton and Tarean and the boundary between the parishes of Thornton and Sutton said
county

Hunter Valley Conservation Trust (Amendment).

county of Gloucester to the northern boundary of portion 47 parish of Sutton thence by the northern boundaries of portions 47 and 48 the eastern boundaries of portions 48 and 31 a line across a road the eastern boundary of portion 93 and the southerly prolongation
5 of that boundary to the southern side of the public road from Raymond Terrace to Port Stephens thence by that side of that road generally south-easterly to the eastern boundary of portion 55 said parish of Sutton thence by part of that boundary and the southern boundary of that portion and part of the south-eastern boundary of
10 portion 147 parish of Stowell said county of Gloucester to the south-eastern corner of that portion thence by a line to the north-western corner of portion 34 thence by the western boundary of that portion and the southerly prolongation of that boundary to the southern side of Main Road No. 517 thence by that side of that main road easterly
15 to the northern side of Main Road No. 108 thence generally south-westerly by that side of that main road to its intersection with the eastern boundary of portion 9 said parish of Stockton and thence by part of that boundary of that portion the eastern boundary of portion
20 19 part of the northern boundary and the south-eastern boundary of portion 8 said parish of Stockton aforesaid to the point of commencement.

PART 2.

Commencing on the foreshore of the South Pacific Ocean at the south-eastern corner of portion 8 parish of Stockton county of
25 Gloucester and bounded thence generally south-westerly by that foreshore the generally north-western side of the northern breakwater of Port Hunter to the eastern extremity of that breakwater by a line to the eastern extremity of the southern breakwater of aforesaid Port
30 Hunter the south-eastern side of that breakwater and the foreshore of the South Pacific Ocean aforesaid to its intersection with the south-easterly prolongation of the south-western side of Ordnance Street City of Newcastle thence north-westerly by that
prolongation part of that side and south-westerly by the south-eastern side of Reserve Road thence southerly by part of the eastern
35 side of Terrace Street to the north-easterly prolongation of the south-eastern side of Cliff Street thence generally south-westerly by that prolongation that side a line to the easternmost extremity of the south-eastern side of Memorial Drive that side of that drive and the
westerly prolongation of that side of said Memorial Drive to its
40 intersection with a line along the middle of Kilgour Avenue by that line of that avenue southerly to the top of the cliff facing the said South Pacific Ocean by the top of that cliff south-westerly to the southern side of Ocean Street by that side of that street westerly by
45 a line along the south-eastern boundary of lot 57 section 1A of the Merewether Estate south-westerly to the middle of said Ocean Street
by

Hunter Valley Conservation Trust (Amendment).

by lines along the middle of that street and Berner Street southerly and westerly to the northerly prolongation of the western boundary of lot 19 section J by that prolongation that boundary and a line along the north-western boundary of lot 27 section J southerly and
5 south-westerly to the middle of Coane Street by a line along the middle of that street westerly to the eastern side of Watkins Street by a line along that side of that street southerly to its intersection with a line along the north-western side of John Parade by a line westerly to the north-eastern corner of lot A shown on Miscellaneous
10 Plan of Subdivision (O.S.) registered number 8933 by the eastern boundary of that lot and lot B of that subdivision and lots 10A to 15A section 8 inclusive southerly by a line along the southern boundary of said lot 15A westerly to the western side of Frederick Street by that side of that street southerly to the north-eastern side of Ridge
15 Street by a line the south-eastern and south-western boundaries of lot 172 section 8 south-westerly and north-westerly by the south-eastern boundary of lot 28 section 8A south-westerly by a line and the south-eastern boundary of lot 35 south-westerly by part of the south-western boundary of that lot and a line along the north-western
20 boundary of part lot 56 section 8A being part of the land in conveyance Registered Book 2704 No. 737 north-westerly and south-westerly to the middle of Curry Street thence by a line along the middle of that street to its intersection with the north-easterly prolongation of the north-western side of Lloyd Street that prolongation part of that
25 side of that street and the south-westerly prolongation of that side of that street to its intersection with a line along the middle of Scenic Highway thence generally westerly by that line of that highway to its intersection with a line along the middle of Lake Macquarie Road thence south-westerly by that line of that road and a line along the
30 middle of the Pacific Highway to its intersection with a line along the middle of Ida Street thence generally north-westerly by that line of that street and a line along the middle of Lambton Road to its intersection with a line along the middle of Charlestown Road by that line of that road and a line along the middle of State Highway
35 No. 23 to its intersection with a line along the middle of Main Road No. 223 by that line of that main road westerly to its intersection with a line along the middle of Reservoir Road by that line of that road north-westerly to its intersection with a line along the middle of Lake Road by that line of that road north-easterly to its intersection with
40 the south-easterly prolongation of the south-western boundary of lot 4A shown on Miscellaneous Plan of Subdivision (R.P.) registered number 46975 by that prolongation that boundary the southern boundary north-westerly to the westernmost corner of said lot 4A and a line to the south-eastern corner of portion 20 parish of Teralba county of Northumberland thence westerly and northerly by the
45 southern and western boundary of that portion by a line to the south-eastern corner of portion 6 parish of Hexham part of the eastern boundary of that portion to a point 52 chains north of that corner by a line east to the middle of Ironbark Creek by a line along the
the

Hunter Valley Conservation Trust (Amendment).

the middle of that creek downwards to its intersection with a line north to a point north of the northernmost corner of portion 96 parish of Newcastle by a line along the middle of the South Channel Platts Channel and the said South Channel of the Hunter River to its
 5 intersection with the south-westerly prolongation of a line along the middle of the North Channel of the said Hunter River that prolongation and that line upwards to its intersection with the westerly prolongation of the southern boundary of portion 8 parish of Stockton county of Gloucester and by that prolongation and that boundary to
 10 the point of commencement.

4. The Principal Act is further amended—

Further amendment of Act No. 34, 1950.

- (a) (i) by omitting from subparagraph (ii) of paragraph (c) of subsection three of section four the words “in and by the instrument by which he is appointed be” and by inserting in lieu thereof the words “be appointed by the Governor to be”;
 15
- (ii) by omitting subsection nine of the same section;
 20
- (iii) by omitting from paragraph (c) of subsection eleven of the same section the word “became” and by inserting in lieu thereof the word “become”;
 25
- (b) by inserting next after section four the following new section :—
 25

Sec. 4.
 (Constitution of the Trust.)

New sec. 4A.

- 4A. (1) If a trustee has any pecuniary interest, direct or indirect, in any contract or proposed contract with the Trust or in any other matter in which the Trust is concerned, and is present at a meeting of the Trust at which the contract, proposed contract or other matter is the subject of consideration, he shall at the meeting, as soon as practicable after the commencement thereof, disclose his interest, and
 30

shall

Hunter Valley Conservation Trust (Amendment).

shall not take part in the consideration or discussion of, or vote on any question with respect to, the contract, proposed contract or other matter :

5 Provided that this section shall not apply to an interest in a contract, proposed contract or other matter which a trustee may have as a ratepayer in respect of lands liable to be rated for the purposes of this Act.

10 (2) For the purposes of this section a person shall (subject as hereafter in this subsection provided) be treated as having indirectly a pecuniary interest in a contract, proposed contract or other matter, if—

15 (a) he or any nominee of his is a member of a company or other body with which the contract is made or is proposed to be made or which has a direct or indirect pecuniary interest in the other matter under consideration; or

20 (b) he is a partner, or is in the employment, of a person with whom the contract is made or is proposed to be made or who has a direct or indirect pecuniary interest in the other matter under consideration :

25 Provided that—

30 (i) this subsection shall not apply to membership of, or employment under, any council or any statutory body as defined in section four of the Local Government Act, 1919, as amended by subsequent Acts ;

35 (ii) a member of a company or other body shall not, by reason only of his membership, be treated as being so interested if he has no beneficial interest in any shares of that company or other body.

(3)

Hunter Valley Conservation Trust (Amendment).

5 (3) Where a trustee has indirectly a pecuniary interest in a contract, proposed contract or other matter and would not fall to be treated as having such an interest but for the fact that he has a beneficial interest in shares of a company or other body, then, if the total nominal value of those shares does not exceed one thousand dollars or one-hundredth of the total nominal value of the issued share capital of the company or body, whichever is the less, so much of subsection one of this section as prohibits him from taking part in the consideration or discussion of, and from voting on any question with respect to, the contract, proposed contract or other matter shall not apply to him, without prejudice, however, to the duty of disclosure imposed by the said subsection one :

20 Provided that where the share capital of the company or other body is of more than one class, this subsection shall not apply if the total nominal value of all the shares of any one class in which he has a beneficial interest exceeds one-hundredth part of the total issued share capital of that class of the company or other body.

25 (4) In the case of married persons living together the interest of one spouse shall, if known to the other, be deemed for the purposes of this section to be also an interest of that other spouse.

30 (5) A general notice given in writing to the Secretary of the Trust by a trustee to the effect that he or his spouse is a member or in the employment of a specified company or other body, or that he or his spouse is a partner or in the employment of a specific person, shall, unless and until the notice is withdrawn, be deemed to be a sufficient disclosure of his interest in any contract, proposed contract or other matter relating to that company or other body or to that person which may be the subject of consideration after the date of the notice.

(6)

Hunter Valley Conservation Trust (Amendment).

5 (6) The Secretary of the Trust shall record in a book to be kept for the purpose particulars of any disclosure made under subsection one of this section, and of any notice given under subsection
10 five thereof, and the book shall be open at all reasonable hours to the inspection of any ratepayer in respect of lands liable to be rated for the purposes of this Act.

10 (7) (a) If any person fails to comply with the provisions of subsection one of this section, he shall for each offence be liable to a penalty not exceeding two hundred dollars unless he proves that he did not know that a contract, proposed contract
15 or other matter in which he had a pecuniary interest was the subject of consideration at the meeting.

(b) Where a person is convicted of an offence against this section he shall be disqualified for the office of trustee for a period of seven years unless the court by which he is convicted sees
20 fit in the circumstances of the case to reduce the period of disqualification to a shorter period or to declare that such person shall not by virtue of his conviction be disqualified for the office of trustee.

25 (8) The Minister may, subject to such conditions as he may think fit to impose, remove any disability imposed by subsection one of this section in any case in which the number of trustees so disabled at any one time would be so great a proportion of the whole as to impede the transaction
30 of business, or in any other case in which it appears to the Minister that it is in the interests of the ratepayers in respect of lands liable to be rated for the purposes of this Act that the disability should be removed.

35 (9) The Trust may by resolution provide for the exclusion of a trustee from a meeting of the Trust whilst any contract, proposed contract or other matter in which he has such an interest as aforesaid is under consideration.

Hunter Valley Conservation Trust (Amendment).

(10) In this section, the expression "shares" includes stock and the expression "share capital" shall be construed accordingly.

- 5 (c) by inserting next after paragraph (b) of subsection Sec. 5.
six of section five the following new paragraph :— (Trust to
be a body
corporate.)
- 10 (b1) If at the scheduled time for the commence-
ment of any meeting neither the Chairman nor the
Deputy Chairman is present thereat, the trustees
present shall elect from amongst their number an
Acting Chairman, who shall preside at the meeting
only so long as the absence of the Chairman or the
Deputy Chairman, as the case may be, continues,
and the provisions of subsection five of this section
and of paragraph (b) of this subsection shall apply
15 to an Acting Chairman while so presiding as if he
were the Deputy Chairman.
- (d) by omitting from paragraph (c) of the same sub-
section the words ", one of whom shall be the Chair-
man or, in his absence, the Deputy Chairman,";
- 20 (e) by omitting from paragraph (b) of subsection two Sec. 10.
of section ten the words "thirtieth day of June" and
by inserting in lieu thereof the words "thirty-first (Certain
powers of
Trust.)
day of December";
- 25 (f) by inserting in section 10A after the words Sec. 10A.
"soil conservation," the words "conservation of (Trust may
contribute
to certain
works.)
surface water, development of sub-surface water
resources,";
- (g) by inserting next after section 10A the following New sec. 10B.
new section :—
- 30 10B. Subject to this Act, the Trust may expend Expenditure
and shall be deemed always to have had power to of funds
expend for purposes not authorised but not for purposes
expressly prohibited by law a sum not exceeding not expressly
authorised.
in any one year one per centum of the moneys to be

collected

Hunter Valley Conservation Trust (Amendment).

collected in respect of the conservation rate levied under the provisions of Part XIII of this Act in that year or two hundred dollars, whichever is the greater.

- 5 (h) (i) by omitting from paragraph (a) of subsection one of section forty-five the word "May" and by inserting in lieu thereof the word "November";
- 10 (ii) by omitting from the same paragraph the word "financial";
- (iii) by omitting from the same paragraph the word "July" and by inserting in lieu thereof the word "January";
- 15 (i) by omitting from subsection one of section forty-seven the words "thirtieth day of June" and by inserting in lieu thereof the words "thirty-first day of December".
5. The Principal Act is further amended by inserting next after section forty-six the following new sections:—
- 20 46A. The Trust shall have power to obtain advances by way of overdraft from any bank.
- 46B. The Trust may from time to time with the concurrence of the Treasurer and the approval of the Governor borrow money for—
- 25 (a) the purpose of carrying out and performing any of its powers, authorities, duties and functions;
- (b) the renewal of loans;
- (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer or to any bank;
- 30 or
- (d) any other purpose of this Act.

Sec. 45.
(Estimates of income and expenditure to be prepared.)

Sec. 47.
(Accounts to be kept by Trust.)

Further amendment of Act No. 34, 1950.
New secs. 46A-46H.

Power to borrow by way of overdraft.

Purposes for which money may be borrowed.

46c.

Hunter Valley Conservation Trust (Amendment).

46c. (1) The Trust shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Trust. ^{Reserves for repayment.}

5 (2) The Trust shall during each year transfer to each such fund from the revenue of the Trust a sum not less than the sum that the Trust in its application for approval of the loan intimated that it proposed to transfer as aforesaid.

10 (3) Where any land or property of any kind which has been provided out of moneys borrowed under section 46B of this Act is sold before those moneys have been wholly repaid, the net proceeds of the sale shall be added to the reserve for loan repayment in the appropriate fund or paid directly to the lender.

15 (4) (a) Moneys held as reserve for loan repayment may be invested in government securities of the Commonwealth of Australia or of the State of New South Wales, or in debentures, bonds, inscribed stock or other prescribed securities in any loan of the Trust, 20 or in any securities guaranteed by the Government of the said State, or in such other securities as the Governor may approve or as may be prescribed, in each case at their current market price.

25 (b) Any interest or profits realised on such investments shall be added to and form part of the reserve for loan repayment fund from which the investments were made.

30 (c) All moneys paid into the reserve fund for loan repayment in respect of any loan or renewal loan may be applied in or towards repayment of any other loan or renewal loan but may not be applied for any other purpose until the loan or renewal loan in respect of which the fund has been established has been repaid.

35 (5) Where the Trust decides to cancel debentures, bonds, inscribed stock or other prescribed securities purchased from the reserve for repayment of the loan for

which

Hunter Valley Conservation Trust (Amendment).

5 which they were issued, then, in addition to the sum otherwise payable to the reserve for loan repayment in respect of that loan, the Trust shall, subject to any agreement to which it is a party whereby it undertakes to pay interest at a higher rate to such reserve, pay to such reserve interest at the rate of four and one-half per centum per annum on the face value of the cancelled securities from the date of their cancellation until the maturity of the loan.

10 (6) If after a loan has been repaid there remains in the reserve for repayment of that loan any balance, it shall form part of the funds of the Trust.

15 (7) The reserve for loan repayment shall not be subject to seizure in satisfaction of any debt other than for the loan in respect of which the reserve was created.

(8) This section shall not apply to any loan to be repaid by instalments at intervals of one year or less.

20 46D. (1) For securing repayment of the principal Debentures, and interest on any moneys borrowed, the Trust may as^{etc.} provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities.

25 (2) Every such debenture or bond and every coupon originally annexed to the debenture or bond and whether separated therefrom or not shall be transferable by simple delivery.

(3) Inscribed stock shall be transferable in the books of the Trust in accordance with the regulations.

30 (4) Debentures, bonds, inscribed stock or prescribed securities issued under this Act shall as regards both the issue and transfer thereof for full consideration or money or money's worth be deemed to be included in the general exemptions from stamp duty under Part III of the Stamp Duties Act, 1920, as
35 amended by subsequent Acts, contained in the Second Schedule to that Act. (5)

Hunter Valley Conservation Trust (Amendment).

5 (5) The holder of a coupon originally annexed to a debenture or bond and whether separated therefrom or not shall be entitled to receive payment from the Trust of the interest mentioned in the coupon upon its presentation on or after the date when and at the place where the interest is payable.

10 (6) (a) The due repayment of the debentures, bonds, stock and the interest thereon and of any loan in respect of which any other prescribed security is issued and the interest thereon shall be a charge upon the income and revenue of the Trust from whatever source arising and is hereby guaranteed by the Government.

15 (b) Any liability arising from the guarantee shall be payable out of moneys provided by Parliament.

(c) The charge shall not prejudice or affect the power of the Trust to sell or convey any property vested in it free of the charge.

20 46E. (1) Any trustee unless expressly forbidden by Trustees. the instrument (if any) creating the trust, may invest any trust moneys in his hands in stock inscribed by the Trust, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925, or any Act amending or replacing that Act.

25 (2) Any debenture issued or stock inscribed by the Trust shall be a lawful investment for any moneys which any company, council or body corporate incorporated by any Act is authorised or directed to invest in addition to any other investment expressly provided for
30 the investment of such moneys.

(3) No notice of any trust expressed, implied or constructive, shall be received by the Trust or by any officer of the Trust in relation to any debenture or coupon issued or stock inscribed by the Trust.

Hunter Valley Conservation Trust (Amendment).

5 46F. (1) If any debenture or bond issued by the Trust is lost or destroyed or defaced before it has been paid, the Trust may, subject to the provisions of this section, issue a new debenture or bond in lieu thereof.

(2) The new debenture or bond with interest coupon annexed shall bear the same date, number, principal sum, and rate of interest as the lost, destroyed or defaced debenture or bond.

10 (3) When the debenture or bond is lost or destroyed the new debenture or bond shall not be issued unless and until—

15 (a) a judge of the Supreme Court has been satisfied by affidavit of the person entitled to the lost or destroyed debenture or bond, or of some person approved by the judge, that it has been lost or destroyed before it has been paid off;

(b) such advertisement as the judge may direct has been published;

20 (c) six months have elapsed since the publication of the last of the advertisements; and

25 (d) sufficient security has been given to the Trust to indemnify it against any double payment if the missing debenture or bond is presented for payment.

(4) When the debenture or bond is defaced the new debenture or bond shall not be issued unless and until the defaced debenture or bond is lodged with the Trust for cancellation.

30 (5) The provisions of this section shall, mutatis mutandis, extend to the case of a lost, destroyed, or defaced coupon.

Hunter Valley Conservation Trust (Amendment).

46G. (1) A person advancing money to the Trust shall not be bound to enquire into the application of the money advanced, or be in any way responsible for its non-application or misapplication. ^{Protection of investments.}

5 (2) A notification in the Gazette of the approval of the Governor having been given to a borrowing by the Trust shall, in favour of a lender and of any holder of a security given by the Trust, be conclusive evidence that all conditions precedent to the borrowing have been
10 complied with.

46H. All debentures, bonds, stock or other securities which are secured upon the income and revenue of the Trust shall rank pari passu without any preference one ^{Debentures and bonds to rank pari passu.} above another by reason of priority of date or otherwise.

15 6. All things done or omitted to be done at any time before the commencement of this Act that would have been valid had the amendments made by paragraphs (e), (h) and (i) of section four of this Act been in force at that time are hereby validated. ^{Validation of certain acts.}

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1966

New South Wales



ANNO QUINTO DECIMO

ELIZABETHÆ II REGINÆ

Act No. 59, 1966.

An Act to authorise the Hunter Valley Conservation Trust constituted under the Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts, to borrow money; for this and other purposes to amend that Act, as so amended; to validate certain matters; and for purposes connected therewith. [Assented to, 14th December, 1966.]

Hunter Valley Conservation Trust (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 and citation.

1. (1) This Act may be cited as the "Hunter Valley Conservation Trust (Amendment) Act, 1966".

(2) The Hunter Valley Conservation Trust Act, 1950–1965, is in this Act referred to as the Principal Act.

(3) The Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts and by this Act, may be cited as the Hunter Valley Conservation Trust Act, 1950–1966.

Further amendment of Act No. 34, 1950.

Sec. 4.
(Constitution of the Trust.)

2. The Principal Act is further amended—

- (a) (i) by omitting from subparagraph (ii) of paragraph (c) of subsection three of section four the words "in and by the instrument by which he is appointed be" and by inserting in lieu thereof the words "be appointed by the Governor to be";
- (ii) by omitting subsection nine of the same section;
- (iii) by omitting from paragraph (c) of subsection eleven of the same section the word "became" and by inserting in lieu thereof the word "become";

(b) by inserting next after section four the following new section :—

New sec. 4A.

Disability of trustees for voting on account of interest in contracts, etc.
cf. Act No. 41, 1919, s. 30A.

4A. (1) If a trustee has any pecuniary interest, direct or indirect, in any contract or proposed contract with the Trust or in any other matter in which the Trust is concerned, and is present at a meeting of the Trust at which the contract, proposed contract or other matter is the subject of consideration, he shall at the meeting, as soon as practicable after the

Hunter Valley Conservation Trust (Amendment).

the commencement thereof, disclose his interest, and shall not take part in the consideration or discussion of, or vote on any question with respect to, the contract, proposed contract or other matter :

Provided that this section shall not apply to an interest in a contract, proposed contract or other matter which a trustee may have as a ratepayer in respect of lands liable to be rated for the purposes of this Act.

(2) For the purposes of this section a person shall (subject as hereafter in this subsection provided) be treated as having indirectly a pecuniary interest in a contract, proposed contract or other matter, if—

- (a) he or any nominee of his is a member of a company or other body with which the contract is made or is proposed to be made or which has a direct or indirect pecuniary interest in the other matter under consideration; or
- (b) he is a partner, or is in the employment, of a person with whom the contract is made or is proposed to be made or who has a direct or indirect pecuniary interest in the other matter under consideration :

Provided that—

- (i) this subsection shall not apply to membership of, or employment under, any council or any statutory body as defined in section four of the Local Government Act, 1919, as amended by subsequent Acts ;
- (ii) a member of a company or other body shall not, by reason only of his membership, be treated as being so interested if he has no beneficial interest in any shares of that company or other body.

(3)

Hunter Valley Conservation Trust (Amendment).

(3) Where a trustee has indirectly a pecuniary interest in a contract, proposed contract or other matter and would not fall to be treated as having such an interest but for the fact that he has a beneficial interest in shares of a company or other body, then, if the total nominal value of those shares does not exceed one thousand dollars or one-hundredth of the total nominal value of the issued share capital of the company or body, whichever is the less, so much of subsection one of this section as prohibits him from taking part in the consideration or discussion of, and from voting on any question with respect to, the contract, proposed contract or other matter shall not apply to him, without prejudice, however, to the duty of disclosure imposed by the said subsection one :

Provided that where the share capital of the company or other body is of more than one class, this subsection shall not apply if the total nominal value of all the shares of any one class in which he has a beneficial interest exceeds one-hundredth part of the total issued share capital of that class of the company or other body.

(4) In the case of married persons living together the interest of one spouse shall, if known to the other, be deemed for the purposes of this section to be also an interest of that other spouse.

(5) A general notice given in writing to the Secretary of the Trust by a trustee to the effect that he or his spouse is a member or in the employment of a specified company or other body, or that he or his spouse is a partner or in the employment of a specific person, shall, unless and until the notice is withdrawn, be deemed to be a sufficient disclosure of his interest in any contract, proposed contract or other matter relating to that company or other body or to that person which may be the subject of consideration after the date of the notice.

(6)

Hunter Valley Conservation Trust (Amendment).

(6) The Secretary of the Trust shall record in a book to be kept for the purpose particulars of any disclosure made under subsection one of this section, and of any notice given under subsection five thereof, and the book shall be open at all reasonable hours to the inspection of any ratepayer in respect of lands liable to be rated for the purposes of this Act.

(7) (a) If any person fails to comply with the provisions of subsection one of this section, he shall for each offence be liable to a penalty not exceeding two hundred dollars unless he proves that he did not know that a contract, proposed contract or other matter in which he had a pecuniary interest was the subject of consideration at the meeting.

(b) Where a person is convicted of an offence against this section he shall be disqualified for the office of trustee for a period of seven years unless the court by which he is convicted sees fit in the circumstances of the case to reduce the period of disqualification to a shorter period or to declare that such person shall not by virtue of his conviction be disqualified for the office of trustee.

(8) The Minister may, subject to such conditions as he may think fit to impose, remove any disability imposed by subsection one of this section in any case in which the number of trustees so disabled at any one time would be so great a proportion of the whole as to impede the transaction of business, or in any other case in which it appears to the Minister that it is in the interests of the ratepayers in respect of lands liable to be rated for the purposes of this Act that the disability should be removed.

(9) The Trust may by resolution provide for the exclusion of a trustee from a meeting of the Trust whilst any contract, proposed contract or other matter in which he has such an interest as aforesaid is under consideration.

(10)

Hunter Valley Conservation Trust (Amendment).

(10) In this section, the expression "shares" includes stock and the expression "share capital" shall be construed accordingly.

Sec. 5.
(Trust to be a body corporate.)

- (c) by inserting next after paragraph (b) of subsection six of section five the following new paragraph :—

(b1) If at the scheduled time for the commencement of any meeting neither the Chairman nor the Deputy Chairman is present thereat, the trustees present shall elect from amongst their number an Acting Chairman, who shall preside at the meeting only so long as the absence of the Chairman or the Deputy Chairman, as the case may be, continues, and the provisions of subsection five of this section and of paragraph (b) of this subsection shall apply to an Acting Chairman while so presiding as if he were the Deputy Chairman.

- (d) by omitting from paragraph (c) of the same subsection the words " , one of whom shall be the Chairman or, in his absence, the Deputy Chairman,";

Sec. 10.
(Certain powers of Trust.)

- (e) by omitting from paragraph (b) of subsection two of section ten the words "thirtieth day of June" and by inserting in lieu thereof the words "thirty-first day of December";

Sec. 10A.
(Trust may contribute to certain works.)

- (f) by inserting in section 10A after the words "soil conservation," the words "conservation of surface water, development of sub-surface water resources,";

New sec.
10B.

- (g) by inserting next after section 10A the following new section :—

Expenditure of funds for purposes not expressly authorised.

10B. Subject to this Act, the Trust may expend and shall be deemed always to have had power to expend for purposes not authorised but not expressly prohibited by law a sum not exceeding in any one year one per centum of the moneys to be

collected .

Hunter Valley Conservation Trust (Amendment).

collected in respect of the conservation rate levied under the provisions of Part XIII of this Act in that year or two hundred dollars, whichever is the greater.

- (h) (i) by omitting from paragraph (a) of subsection one of section forty-five the word "May" and by inserting in lieu thereof the word "November"; Sec. 45. (Estimates of income and expenditure to be prepared.)
- (ii) by omitting from the same paragraph the word "financial";
- (iii) by omitting from the same paragraph the word "July" and by inserting in lieu thereof the word "January";

- (i) by omitting from subsection one of section forty-seven the words "thirtieth day of June" and by inserting in lieu thereof the words "thirty-first day of December". Sec. 47. (Accounts to be kept by Trust.)

3. The Principal Act is further amended by inserting next after section forty-six the following new sections:— Further amendment of Act No. 34, 1950.

46A. The Trust shall have power to obtain advances by way of overdraft from any bank. New secs. 46A-46H. Power to borrow by way of overdraft.

46B. The Trust may from time to time with the concurrence of the Treasurer and the approval of the Governor borrow money for— Purposes for which money may be borrowed.

- (a) the purpose of carrying out and performing any of its powers, authorities, duties and functions;
- (b) the renewal of loans;
- (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer or to any bank; or
- (d) any other purpose of this Act.

Hunter Valley Conservation Trust (Amendment).

Reserves
for
repayment.

46C. (1) The Trust shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Trust.

(2) The Trust shall during each year transfer to each such fund from the revenue of the Trust a sum not less than the sum that the Trust in its application for approval of the loan intimated that it proposed to transfer as aforesaid.

(3) Where any land or property of any kind which has been provided out of moneys borrowed under section 46B of this Act is sold before those moneys have been wholly repaid, the net proceeds of the sale shall be added to the reserve for loan repayment in the appropriate fund or paid directly to the lender.

(4) (a) Moneys held as reserve for loan repayment may be invested in government securities of the Commonwealth of Australia or of the State of New South Wales, or in debentures, bonds, inscribed stock or other prescribed securities in any loan of the Trust, or in any securities guaranteed by the Government of the said State, or in such other securities as the Governor may approve or as may be prescribed, in each case at their current market price.

(b) Any interest or profits realised on such investments shall be added to and form part of the reserve for loan repayment fund from which the investments were made.

(c) All moneys paid into the reserve fund for loan repayment in respect of any loan or renewal loan may be applied in or towards repayment of any other loan or renewal loan but may not be applied for any other purpose until the loan or renewal loan in respect of which the fund has been established has been repaid.

(5) Where the Trust decides to cancel debentures, bonds, inscribed stock or other prescribed securities purchased from the reserve for repayment of the loan for

which

Hunter Valley Conservation Trust (Amendment).

which they were issued, then, in addition to the sum otherwise payable to the reserve for loan repayment in respect of that loan, the Trust shall, subject to any agreement to which it is a party whereby it undertakes to pay interest at a higher rate to such reserve, pay to such reserve interest at the rate of four and one-half per centum per annum on the face value of the cancelled securities from the date of their cancellation until the maturity of the loan.

(6) If after a loan has been repaid there remains in the reserve for repayment of that loan any balance, it shall form part of the funds of the Trust.

(7) The reserve for loan repayment shall not be subject to seizure in satisfaction of any debt other than for the loan in respect of which the reserve was created.

(8) This section shall not apply to any loan to be repaid by instalments at intervals of one year or less.

46D. (1) For securing repayment of the principal ^{Debentures,} and interest on any moneys borrowed, the Trust may as ^{etc.} provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities.

(2) Every such debenture or bond and every coupon originally annexed to the debenture or bond and whether separated therefrom or not shall be transferable by simple delivery.

(3) Inscribed stock shall be transferable in the books of the Trust in accordance with the regulations.

(4) Debentures, bonds, inscribed stock or prescribed securities issued under this Act shall as regards both the issue and transfer thereof for full consideration or money or money's worth be deemed to be included in the general exemptions from stamp duty under Part III of the Stamp Duties Act, 1920, as amended by subsequent Acts, contained in the Second Schedule to that Act. (5)

Hunter Valley Conservation Trust (Amendment).

(5) The holder of a coupon originally annexed to a debenture or bond and whether separated therefrom or not shall be entitled to receive payment from the Trust of the interest mentioned in the coupon upon its presentation on or after the date when and at the place where the interest is payable.

(6) (a) The due repayment of the debentures, bonds, stock and the interest thereon and of any loan in respect of which any other prescribed security is issued and the interest thereon shall be a charge upon the income and revenue of the Trust from whatever source arising and is hereby guaranteed by the Government.

(b) Any liability arising from the guarantee shall be payable out of moneys provided by Parliament.

(c) The charge shall not prejudice or affect the power of the Trust to sell or convey any property vested in it free of the charge.

Trustees.

46E. (1) Any trustee unless expressly forbidden by the instrument (if any) creating the trust, may invest any trust moneys in his hands in stock inscribed by the Trust, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925, or any Act amending or replacing that Act.

(2) Any debenture issued or stock inscribed by the Trust shall be a lawful investment for any moneys which any company, council or body corporate incorporated by any Act is authorised or directed to invest in addition to any other investment expressly provided for the investment of such moneys.

(3) No notice of any trust expressed, implied or constructive, shall be received by the Trust or by any officer of the Trust in relation to any debenture or coupon issued or stock inscribed by the Trust.

Hunter Valley Conservation Trust (Amendment).

46F. (1) If any debenture or bond issued by the Trust is lost or destroyed or defaced before it has been paid, the Trust may, subject to the provisions of this section, issue a new debenture or bond in lieu thereof.

(2) The new debenture or bond with interest coupon annexed shall bear the same date, number, principal sum, and rate of interest as the lost, destroyed or defaced debenture or bond.

(3) When the debenture or bond is lost or destroyed the new debenture or bond shall not be issued unless and until—

- (a) a judge of the Supreme Court has been satisfied by affidavit of the person entitled to the lost or destroyed debenture or bond, or of some person approved by the judge, that it has been lost or destroyed before it has been paid off;
- (b) such advertisement as the judge may direct has been published;
- (c) six months have elapsed since the publication of the last of the advertisements; and
- (d) sufficient security has been given to the Trust to indemnify it against any double payment if the missing debenture or bond is presented for payment.

(4) When the debenture or bond is defaced the new debenture or bond shall not be issued unless and until the defaced debenture or bond is lodged with the Trust for cancellation.

(5) The provisions of this section shall, mutatis mutandis, extend to the case of a lost, destroyed, or defaced coupon.

Hunter Valley Conservation Trust (Amendment).

Protection
of invest-
ments.

46G. (1) A person advancing money to the Trust shall not be bound to enquire into the application of the money advanced, or be in any way responsible for its non-application or misapplication.

(2) A notification in the Gazette of the approval of the Governor having been given to a borrowing by the Trust shall, in favour of a lender and of any holder of a security given by the Trust, be conclusive evidence that all conditions precedent to the borrowing have been complied with.

Debentures
and bonds to
rank pari
passu.

46H. All debentures, bonds, stock or other securities which are secured upon the income and revenue of the Trust shall rank pari passu without any preference one above another by reason of priority of date or otherwise.

Validation
of certain
acts.

4. All things done or omitted to be done at any time before the commencement of this Act that would have been valid had the amendments made by paragraphs (e), (h) and (i) of section two of this Act been in force at that time are hereby validated.

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, NEW SOUTH WALES—1967

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.

ALLAN PICKERING,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 7 December, 1966.*

New South Wales



ANNO QUINTO DECIMO

ELIZABETHÆ II REGINÆ

Act No. 59, 1966.

An Act to authorise the Hunter Valley Conservation Trust constituted under the Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts, to borrow money; for this and other purposes to amend that Act, as so amended; to validate certain matters; and for purposes connected therewith. [Assented to, 14th December, 1966.]

BE

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

G. R. CRAWFORD,
Chairman of Committees of the Legislative Assembly.

Hunter Valley Conservation Trust (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
and
citation.

1. (1) This Act may be cited as the "Hunter Valley Conservation Trust (Amendment) Act, 1966".

(2) The Hunter Valley Conservation Trust Act, 1950–1965, is in this Act referred to as the Principal Act.

(3) The Hunter Valley Conservation Trust Act, 1950, as amended by subsequent Acts and by this Act, may be cited as the Hunter Valley Conservation Trust Act, 1950–1966.

Further
amendment
of Act No.
34, 1950.

Sec. 4.
(Constitu-
tion of
the Trust.)

2. The Principal Act is further amended—

(a) (i) by omitting from subparagraph (ii) of paragraph (c) of subsection three of section four the words "in and by the instrument by which he is appointed be" and by inserting in lieu thereof the words "be appointed by the Governor to be";

(ii) by omitting subsection nine of the same section;

(iii) by omitting from paragraph (c) of subsection eleven of the same section the word "became" and by inserting in lieu thereof the word "become";

(b) by inserting next after section four the following new section :—

New sec.
4A.

Disability of
trustees for
voting on
account of
interest in
contracts,
etc.
cf. Act No.
41, 1919,
s. 30A.

4A. (1) If a trustee has any pecuniary interest, direct or indirect, in any contract or proposed contract with the Trust or in any other matter in which the Trust is concerned, and is present at a meeting of the Trust at which the contract, proposed contract or other matter is the subject of consideration, he shall at the meeting, as soon as practicable after the

Hunter Valley Conservation Trust (Amendment).

the commencement thereof, disclose his interest, and shall not take part in the consideration or discussion of, or vote on any question with respect to, the contract, proposed contract or other matter :

Provided that this section shall not apply to an interest in a contract, proposed contract or other matter which a trustee may have as a ratepayer in respect of lands liable to be rated for the purposes of this Act.

(2) For the purposes of this section a person shall (subject as hereafter in this subsection provided) be treated as having indirectly a pecuniary interest in a contract, proposed contract or other matter, if—

- (a) he or any nominee of his is a member of a company or other body with which the contract is made or is proposed to be made or which has a direct or indirect pecuniary interest in the other matter under consideration ; or
- (b) he is a partner, or is in the employment, of a person with whom the contract is made or is proposed to be made or who has a direct or indirect pecuniary interest in the other matter under consideration :

Provided that—

- (i) this subsection shall not apply to membership of, or employment under, any council or any statutory body as defined in section four of the Local Government Act, 1919, as amended by subsequent Acts ;
- (ii) a member of a company or other body shall not, by reason only of his membership, be treated as being so interested if he has no beneficial interest in any shares of that company or other body.

(3)

Hunter Valley Conservation Trust (Amendment).

(3) Where a trustee has indirectly a pecuniary interest in a contract, proposed contract or other matter and would not fall to be treated as having such an interest but for the fact that he has a beneficial interest in shares of a company or other body, then, if the total nominal value of those shares does not exceed one thousand dollars or one-hundredth of the total nominal value of the issued share capital of the company or body, whichever is the less, so much of subsection one of this section as prohibits him from taking part in the consideration or discussion of, and from voting on any question with respect to, the contract, proposed contract or other matter shall not apply to him, without prejudice, however, to the duty of disclosure imposed by the said subsection one :

Provided that where the share capital of the company or other body is of more than one class, this subsection shall not apply if the total nominal value of all the shares of any one class in which he has a beneficial interest exceeds one-hundredth part of the total issued share capital of that class of the company or other body.

(4) In the case of married persons living together the interest of one spouse shall, if known to the other, be deemed for the purposes of this section to be also an interest of that other spouse.

(5) A general notice given in writing to the Secretary of the Trust by a trustee to the effect that he or his spouse is a member or in the employment of a specified company or other body, or that he or his spouse is a partner or in the employment of a specific person, shall, unless and until the notice is withdrawn, be deemed to be a sufficient disclosure of his interest in any contract, proposed contract or other matter relating to that company or other body or to that person which may be the subject of consideration after the date of the notice.

(6)

Hunter Valley Conservation Trust (Amendment).

(6) The Secretary of the Trust shall record in a book to be kept for the purpose particulars of any disclosure made under subsection one of this section, and of any notice given under subsection five thereof, and the book shall be open at all reasonable hours to the inspection of any ratepayer in respect of lands liable to be rated for the purposes of this Act.

(7) (a) If any person fails to comply with the provisions of subsection one of this section, he shall for each offence be liable to a penalty not exceeding two hundred dollars unless he proves that he did not know that a contract, proposed contract or other matter in which he had a pecuniary interest was the subject of consideration at the meeting.

(b) Where a person is convicted of an offence against this section he shall be disqualified for the office of trustee for a period of seven years unless the court by which he is convicted sees fit in the circumstances of the case to reduce the period of disqualification to a shorter period or to declare that such person shall not by virtue of his conviction be disqualified for the office of trustee.

(8) The Minister may, subject to such conditions as he may think fit to impose, remove any disability imposed by subsection one of this section in any case in which the number of trustees so disabled at any one time would be so great a proportion of the whole as to impede the transaction of business, or in any other case in which it appears to the Minister that it is in the interests of the ratepayers in respect of lands liable to be rated for the purposes of this Act that the disability should be removed.

(9) The Trust may by resolution provide for the exclusion of a trustee from a meeting of the Trust whilst any contract, proposed contract or other matter in which he has such an interest as aforesaid is under consideration.

Hunter Valley Conservation Trust (Amendment).

(10) In this section, the expression "shares" includes stock and the expression "share capital" shall be construed accordingly.

Sec. 5.
(Trust to
be a body
corporate.)

- (c) by inserting next after paragraph (b) of subsection six of section five the following new paragraph :—

(b1) If at the scheduled time for the commencement of any meeting neither the Chairman nor the Deputy Chairman is present thereat, the trustees present shall elect from amongst their number an Acting Chairman, who shall preside at the meeting only so long as the absence of the Chairman or the Deputy Chairman, as the case may be, continues, and the provisions of subsection five of this section and of paragraph (b) of this subsection shall apply to an Acting Chairman while so presiding as if he were the Deputy Chairman.

- (d) by omitting from paragraph (c) of the same subsection the words " , one of whom shall be the Chairman or, in his absence, the Deputy Chairman,";

Sec. 10.
(Certain
powers of
Trust.)

- (e) by omitting from paragraph (b) of subsection two of section ten the words "thirtieth day of June" and by inserting in lieu thereof the words "thirty-first day of December";

Sec. 10A.
(Trust may
contribute
to certain
works.)

- (f) by inserting in section 10A after the words "soil conservation," the words "conservation of surface water, development of sub-surface water resources,";

New sec.
10B.

- (g) by inserting next after section 10A the following new section :—

Expenditure
of funds
for purposes
not expressly
authorised.

10B. Subject to this Act, the Trust may expend and shall be deemed always to have had power to expend for purposes not authorised but not expressly prohibited by law a sum not exceeding in any one year one per centum of the moneys to be

collected

Hunter Valley Conservation Trust (Amendment).

collected in respect of the conservation rate levied under the provisions of Part XIII of this Act in that year or two hundred dollars, whichever is the greater.

- (h) (i) by omitting from paragraph (a) of subsection one of section forty-five the word "May" and by inserting in lieu thereof the word "November"; Sec. 45. (Estimates of income and expenditure to be prepared.)
- (ii) by omitting from the same paragraph the word "financial";
- (iii) by omitting from the same paragraph the word "July" and by inserting in lieu thereof the word "January";
- (i) by omitting from subsection one of section forty-seven the words "thirtieth day of June" and by inserting in lieu thereof the words "thirty-first day of December". Sec. 47. (Accounts to be kept by Trust.)

3. The Principal Act is further amended by inserting next after section forty-six the following new sections:— Further amendment of Act No. 34, 1950. New secs. 46A-46H.

46A. The Trust shall have power to obtain advances by way of overdraft from any bank. Power to borrow by way of overdraft.

46B. The Trust may from time to time with the concurrence of the Treasurer and the approval of the Governor borrow money for— Purposes for which money may be borrowed.

- (a) the purpose of carrying out and performing any of its powers, authorities, duties and functions;
- (b) the renewal of loans;
- (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer or to any bank; or
- (d) any other purpose of this Act.

46C.

Hunter Valley Conservation Trust (Amendment).

Reserves
for
repayment.

46c. (1) The Trust shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Trust.

(2) The Trust shall during each year transfer to each such fund from the revenue of the Trust a sum not less than the sum that the Trust in its application for approval of the loan intimated that it proposed to transfer as aforesaid.

(3) Where any land or property of any kind which has been provided out of moneys borrowed under section 46B of this Act is sold before those moneys have been wholly repaid, the net proceeds of the sale shall be added to the reserve for loan repayment in the appropriate fund or paid directly to the lender.

(4) (a) Moneys held as reserve for loan repayment may be invested in government securities of the Commonwealth of Australia or of the State of New South Wales, or in debentures, bonds, inscribed stock or other prescribed securities in any loan of the Trust, or in any securities guaranteed by the Government of the said State, or in such other securities as the Governor may approve or as may be prescribed, in each case at their current market price.

(b) Any interest or profits realised on such investments shall be added to and form part of the reserve for loan repayment fund from which the investments were made.

(c) All moneys paid into the reserve fund for loan repayment in respect of any loan or renewal loan may be applied in or towards repayment of any other loan or renewal loan but may not be applied for any other purpose until the loan or renewal loan in respect of which the fund has been established has been repaid.

(5) Where the Trust decides to cancel debentures, bonds, inscribed stock or other prescribed securities purchased from the reserve for repayment of the loan for

which

Hunter Valley Conservation Trust (Amendment).

which they were issued, then, in addition to the sum otherwise payable to the reserve for loan repayment in respect of that loan, the Trust shall, subject to any agreement to which it is a party whereby it undertakes to pay interest at a higher rate to such reserve, pay to such reserve interest at the rate of four and one-half per centum per annum on the face value of the cancelled securities from the date of their cancellation until the maturity of the loan.

(6) If after a loan has been repaid there remains in the reserve for repayment of that loan any balance, it shall form part of the funds of the Trust.

(7) The reserve for loan repayment shall not be subject to seizure in satisfaction of any debt other than for the loan in respect of which the reserve was created.

(8) This section shall not apply to any loan to be repaid by instalments at intervals of one year or less.

46D. (1) For securing repayment of the principal ^{Debentures,} and interest on any moneys borrowed, the Trust may as ^{etc.} provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities.

(2) Every such debenture or bond and every coupon originally annexed to the debenture or bond and whether separated therefrom or not shall be transferable by simple delivery.

(3) Inscribed stock shall be transferable in the books of the Trust in accordance with the regulations.

(4) Debentures, bonds, inscribed stock or prescribed securities issued under this Act shall as regards both the issue and transfer thereof for full consideration or money or money's worth be deemed to be included in the general exemptions from stamp duty under Part III of the Stamp Duties Act, 1920, as amended by subsequent Acts, contained in the Second Schedule to that Act.

(5)

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(5) The holder of a coupon originally annexed to a debenture or bond and whether separated therefrom or not shall be entitled to receive payment from the Trust of the interest mentioned in the coupon upon its presentation on or after the date when and at the place where the interest is payable.

(6) (a) The due repayment of the debentures, bonds, stock and the interest thereon and of any loan in respect of which any other prescribed security is issued and the interest thereon shall be a charge upon the income and revenue of the Trust from whatever source arising and is hereby guaranteed by the Government.

(b) Any liability arising from the guarantee shall be payable out of moneys provided by Parliament.

(c) The charge shall not prejudice or affect the power of the Trust to sell or convey any property vested in it free of the charge.

Trustees.

46E. (1) Any trustee unless expressly forbidden by the instrument (if any) creating the trust, may invest any trust moneys in his hands in stock inscribed by the Trust, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925, or any Act amending or replacing that Act.

(2) Any debenture issued or stock inscribed by the Trust shall be a lawful investment for any moneys which any company, council or body corporate incorporated by any Act is authorised or directed to invest in addition to any other investment expressly provided for the investment of such moneys.

(3) No notice of any trust expressed, implied or constructive, shall be received by the Trust or by any officer of the Trust in relation to any debenture or coupon issued or stock inscribed by the Trust.

46F.

Hunter Valley Conservation Trust (Amendment).

46F. (1) If any debenture or bond issued by the Trust is lost or destroyed or defaced before it has been paid, the Trust may, subject to the provisions of this section, issue a new debenture or bond in lieu thereof.

(2) The new debenture or bond with interest coupon annexed shall bear the same date, number, principal sum, and rate of interest as the lost, destroyed or defaced debenture or bond.

(3) When the debenture or bond is lost or destroyed the new debenture or bond shall not be issued unless and until—

- (a) a judge of the Supreme Court has been satisfied by affidavit of the person entitled to the lost or destroyed debenture or bond, or of some person approved by the judge, that it has been lost or destroyed before it has been paid off;
- (b) such advertisement as the judge may direct has been published;
- (c) six months have elapsed since the publication of the last of the advertisements; and
- (d) sufficient security has been given to the Trust to indemnify it against any double payment if the missing debenture or bond is presented for payment.

(4) When the debenture or bond is defaced the new debenture or bond shall not be issued unless and until the defaced debenture or bond is lodged with the Trust for cancellation.

(5) The provisions of this section shall, mutatis mutandis, extend to the case of a lost, destroyed, or defaced coupon.

46G.

Hunter Valley Conservation Trust (Amendment).

Protection
of invest-
ments.

46G. (1) A person advancing money to the Trust shall not be bound to enquire into the application of the money advanced, or be in any way responsible for its non-application or misapplication.

(2) A notification in the Gazette of the approval of the Governor having been given to a borrowing by the Trust shall, in favour of a lender and of any holder of a security given by the Trust, be conclusive evidence that all conditions precedent to the borrowing have been complied with.

Debentures
and bonds to
rank pari
passu.

46H. All debentures, bonds, stock or other securities which are secured upon the income and revenue of the Trust shall rank pari passu without any preference one above another by reason of priority of date or otherwise.

Validation
of certain
acts.

4. All things done or omitted to be done at any time before the commencement of this Act that would have been valid had the amendments made by paragraphs (e), (h) and (i) of section two of this Act been in force at that time are hereby validated.

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

A. R. CUTLER,
Governor.

*Government House,
Sydney, 14th December, 1966.*