

*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.*

R. E. WARD,  
*Clerk of the Legislative Assembly.*

*Legislative Assembly Chamber,  
Sydney, 27 March, 1974.*

## New South Wales



ANNO VICESIMO TERTIO

**ELIZABETHÆ II REGINÆ**

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**Act No.       , 1974.**

An Act to empower the Public Transport Commission of New South Wales to raise loans in certain circumstances; for this and other purposes to amend the Public Transport Commission Act, 1972; and for purposes connected therewith.

**BE**

*Public Transport Commission (Amendment).*

5 **B**E 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. This Act may be cited as the "Public Transport Short title. Commission (Amendment) Act, 1974".

2. The Public Transport Commission Act, 1972, is Amendment amended— of Act No. 53, 1972.

10 (a) by inserting after the definition of "nominated com- Sec. 3. missioner" in section 3 (1) the following (Inter-pretation.) definition:—

"regulations" means regulations made under this Act;

15 (b) by inserting after section 14 the following Secs. 14A-14I. sections:—

20 14A. The Treasurer may advance such money Temporary to the Commission, upon such terms and conditions accom- as to repayment and interest, as may be agreed modulation. upon.

14B.

*Public Transport Commission (Amendment).*

14B. The Commission 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.

- 5 (a) the purpose of carrying out and performing any of its responsibilities, powers, authorities, duties and functions;
- (b) the renewal of loans;
- 10 (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer; or
- (d) any other purpose of this Act or any other Act which confers or imposes upon the Commission any responsibilities, powers, authorities, duties or functions.

15 14c. (1) The Commission shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Commission.

a Reserves for repayments.

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

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

(4)



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*Public Transport Commission (Amendment).*

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

5 (5) All money paid into the reserve for loan repayment fund 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.

10 (6) Where the Commission decides to cancel debentures, bonds, inscribed stock or other prescribed securities purchased from the reserve for repayment of the loan for which they were issued, the Commission shall, in addition to the sum otherwise payable to the reserve for repayment of that loan and subject to any agreement to which it is a party whereby it undertakes to pay interest at a higher rate to that reserve, pay to that 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.

15 (7) If, after a loan has been repaid, there remains in the reserve for repayment of that loan any balance, that balance shall form part of the general funds of the Commission.

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

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



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*Public Transport Commission (Amendment).*

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5 14D. (1) For securing the repayment of the principal and interest on any money borrowed, the Commission may as provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities. <sup>Debentures, etc.</sup>

(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.

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

15 (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, contained in the Second Schedule to that Act.

20 (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 Commission of the interest specified in the coupon upon its presentation on or after the date when, and at the place where, the interest is payable.

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

(7)

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*Public Transport Commission (Amendment).*

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(7) Any liability arising under the guarantee given by subsection (6) shall be discharged out of money provided by Parliament.

5 (8) The charge created by subsection (6) shall not prejudice or affect any power of the Commission to sell, convey, lease or otherwise deal with, free of the charge, any property vested in it.

10 14E. (1) Any trustee, unless expressly for-Trustees. bidden by any instrument creating the trust, may invest any trust money in his hands in stock inscribed by the Commission, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925.

15 (2) Any debenture issued or stock inscribed by the Commission shall be a lawful investment for any money 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 that money.

20 (3) No notice of any express, implied or constructive trust shall be received by the Commission or by any servant of the Commission in relation to any debenture or coupon issued or stock inscribed by the Commission.

25 14F. (1) If any debenture or bond issued by the Commission is lost, destroyed or defaced before it has been redeemed, the Commission may, subject to the provisions of this section, issue a new debenture or bond in its place. <sup>Lost debentures.</sup>

30 (2) A new debenture or bond issued under subsection (1) 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)



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*Public Transport Commission (Amendment).*

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(3) Where a debenture or bond is lost or destroyed, a new debenture or bond shall not be issued unless—

- 5 (a) it has been established to the satisfaction of the Supreme Court that the debenture or bond has been lost or destroyed before redemption;
- (b) such advertisements as the Court may direct have been published;
- 10 (c) six months have elapsed since the publication of the last of those advertisements; and
- (d) sufficient security has been given to the Commission to indemnify it against any double payment if the missing debenture or bond is presented for redemption.
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(4) Where a debenture or bond is defaced a new debenture or bond shall not be issued unless and until the defaced debenture or bond is lodged with the Commission for cancellation.

20 (5) The provisions of this section shall apply to and in respect of the case of a lost, destroyed or defaced coupon in the same way as they apply to and in respect of a lost, destroyed or defaced debenture or bond.

25 (6) Notwithstanding any other provision of this section, in case of the loss, theft, destruction, mutilation or defacement of any debenture or bond issued under section 14I, a duplicate or new debenture or bond may be issued upon proof to the satisfaction of the Commission of the loss, theft or destruction, or upon surrender of the mutilated or defaced debenture or bond, as the case may be, and

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upon

*Public Transport Commission (Amendment).*

upon the Commission receiving security or indemnity satisfactory to it against double payment if the missing debenture or bond be at any time thereafter presented for payment.

5           14G. (1) A person advancing money to the Com-  
mission shall not be bound to inquire into the  
application of the money advanced, or be in  
any way responsible for its non-application or  
misapplication. Protection  
of  
investments.

10           (2) A notification in the Gazette of the  
approval of the Governor having been given to a  
borrowing by the Commission shall, in favour of a  
lender and of any holder of security given by the  
Commission, be conclusive evidence that all con-  
15           ditions precedent to the borrowing have been com-  
plied with and, where the approval notified is to the  
borrowing by the Commission in a place outside  
New South Wales and in a particular currency, shall  
also be conclusive evidence in favour of those per-  
20           sons of the approval of the Governor to the borrow-  
ing in the place and in the currency specified in the  
notification.

25           14H. All debentures, bonds, stock or other  
securities which are secured upon the income and  
revenue of the Commission shall rank *pari passu*  
without any preference one above another by reason  
of priority of date or otherwise. Debentures,  
bonds, etc.,  
to rank  
*pari passu*.

30           14I. (1) Notwithstanding any other provision of  
this Act any money which the Commission is  
authorised to borrow may be borrowed by a loan  
raised wholly or in part in such place outside New  
South Wales as the Governor on the recommenda-  
tion of the Treasurer may approve, and may be  
negotiated and raised in any currency. Raising  
loans in any  
country.

35           (2) Any such loan may be raised wholly  
or in part by the issue of debentures, bonds, stock  
or other securities in any form and containing any  
term,



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*Public Transport Commission (Amendment).*

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5 term, condition or provision permitted under the law of the place where the loan is raised and the Commission may establish and conduct in that place registries relating to the securities issued in respect of that loan.

10 (3) The Commission may in respect of any such loan agree that a sinking fund shall be established and controlled at such place and in such manner as may be found necessary or expedient in the circumstances of the case and, where any sinking fund is so established, the provisions of section 14C shall apply with regard to that loan only in respect of the amount, if any, the repayment of which is not provided for by the sinking fund established under the agreement.

15 (4) In connection with the raising of any loan under this section, the Commission may enter into such agreements as it thinks fit with respect to the form of the debentures, bonds, stock or other securities referred to in subsection (2), or for the sale of those debentures, bonds, stock or other securities, or the granting of an option to purchase those debentures, bonds, stock or other securities, or for services to be performed by any person in Australia or in any other part of the world in connection with that loan or with the issue, management and redemption of or otherwise with respect to those debentures, bonds, stock or other securities, and any such agreement may be upon such terms and conditions and may contain such provisions for the giving or receipt of consideration as the Commission thinks fit.

20 (5) Copies of any agreement referred to in subsection (4) shall be forwarded to the Minister who shall cause them to be laid before both Houses of Parliament as soon as possible after the loan is raised.

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*Public Transport Commission (Amendment).*

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5 (6) The Governor may, upon the recom-  
mendation of the Commission, by notification  
published in the Gazette, appoint two or more  
persons to enter into for and on behalf of the  
Commission all such agreements as the Commission  
is by this section authorised to enter into and to  
sign, execute, or otherwise perfect all such agree-  
ments, debentures, bonds, stock or other securities  
as are by this section provided for and to do all  
10 such things as may be necessary or convenient to  
be done for the purpose of raising any loan under  
this Act and may, upon the like recommendation  
and by a like notification, revoke or vary any such  
appointment and make any fresh appointment.

15 (7) The production of a copy of the  
Gazette containing a notification of any appoint-  
ment referred to in subsection (6) or the revocation  
thereof shall, in favour of a lender or of any holder  
of a security, be conclusive evidence of the  
20 appointment or revocation.

25 (8) All debentures, bonds, stock or other  
securities bearing the signatures of the persons so  
appointed in that behalf shall be deemed to be  
securities lawfully issued under seal by the Com-  
mission and the principal money and interest  
secured thereby shall be a charge upon the income  
and revenue of the Commission from whatever  
source arising, and the due repayment of that  
principal money and that interest is hereby  
30 guaranteed by the Government, and all agreements  
and any instruments purporting to be made or  
issued under the authority of this section and bear-  
ing the signatures of those persons shall be deemed  
to have been lawfully made or issued by the Com-  
mission and, if they purport to have been sealed  
35 by those persons, to have been lawfully executed by  
the Commission under seal.

(9)



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*Public Transport Commission (Amendment).*

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(9) A holder of any such debenture, bond, stock or other security shall not be bound to inquire whether the issue of the debenture, bond, stock or security was in fact duly authorised.

5 (10) Subject to this section and the law  
in force in the place where any loan is raised under  
this section and applicable to that loan and the  
securities issued in connection therewith, the  
10 provisions of this Act other than sections 14D (1),  
14F (3) and 14F (4) shall apply to and in respect  
of that loan and those securities in the same way  
as they apply to and in respect of any other loan  
and any other securities.

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BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1974  
[10c]

Public (Foreign) Corporation (Amendment) Act

1. The holder of any such debenture shall not be entitled to any dividend or interest payable on the debenture, and the holder of the debenture shall not be entitled to any vote at any general meeting of the company.

(2) Subject to the provisions of this section, the holder of any such debenture shall not be entitled to any dividend or interest payable on the debenture, and the holder of the debenture shall not be entitled to any vote at any general meeting of the company.

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No. , 1974.

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# A BILL

To empower the Public Transport Commission of New South Wales to raise loans in certain circumstances; for this and other purposes to amend the Public Transport Commission Act, 1972; and for purposes connected therewith.

[MR MORRIS—14 March, 1974.]

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BE

*Public Transport Commission (Amendment).*

5 **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. This Act may be cited as the "Public Transport Short title. Commission (Amendment) Act, 1974".

2. The Public Transport Commission Act, 1972, is Amendment  
amended— of Act No.  
53, 1972.

10 (a) by inserting after the definition of "nominated com- Sec. 3.  
missioner" in section 3 (1) the following (Inter-  
definition :— pretation.)

"regulations" means regulations made under this  
Act;

15 (b) by inserting after section 14 the following Secs.  
sections :— 14A-14I.

20 14A. The Treasurer may advance such money Temporary  
to the Commission, upon such terms and conditions accom-  
as to repayment and interest, as may be agreed modation.  
upon.

14B.



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*Public Transport Commission (Amendment).*

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14B. The Commission 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.

- 5 (a) the purpose of carrying out and performing any of its responsibilities, powers, authorities, duties and functions;
- (b) the renewal of loans;
- 10 (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer; or
- (d) any other purpose of this Act or any other Act which confers or imposes upon the Commission any responsibilities, powers, authorities, duties or functions.

15 14c. (1) The Commission shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Commission. Reserves for repayments.

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

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

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(4)

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*Public Transport Commission (Amendment).*

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

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

(6) Where the Commission decides to  
cancel debentures, bonds, inscribed stock or other  
prescribed securities purchased from the reserve for  
15 repayment of the loan for which they were issued,  
the Commission shall, in addition to the sum other-  
wise payable to the reserve for repayment of that  
loan and subject to any agreement to which it is a  
party whereby it undertakes to pay interest at a  
20 higher rate to that reserve, pay to that 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.

25 (7) If, after a loan has been repaid, there  
remains in the reserve for repayment of that loan  
any balance, that balance shall form part of the  
general funds of the Commission.

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

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



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*Public Transport Commission (Amendment).*

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5           14D. (1) For securing the repayment of the principal and interest on any money borrowed, the Commission may as provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities. <sup>Debentures, etc.</sup>

          (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.

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

15           (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, contained in the Second Schedule to that Act.

25           (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 Commission of the interest specified in the coupon upon its presentation on or after the date when, and at the place where, the interest is payable.

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

(7)

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*Public Transport Commission (Amendment).*

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(7) Any liability arising under the guarantee given by subsection (6) shall be discharged out of money provided by Parliament.

5 (8) The charge created by subsection (6) shall not prejudice or affect any power of the Commission to sell, convey, lease or otherwise deal with, free of the charge, any property vested in it.

10 14E. (1) Any trustee, unless expressly for-Trustees. bidden by any instrument creating the trust, may invest any trust money in his hands in stock inscribed by the Commission, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925.

15 (2) Any debenture issued or stock inscribed by the Commission shall be a lawful investment for any money 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 that money.

20 (3) No notice of any express, implied or constructive trust shall be received by the Commission or by any servant of the Commission in relation to any debenture or coupon issued or stock inscribed by the Commission.

25 14F. (1) If any debenture or bond issued by the Commission is lost, destroyed or defaced before it has been redeemed, the Commission may, subject to the provisions of this section, issue a new debenture or bond in its place.

30 (2) A new debenture or bond issued under subsection (1) 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)



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*Public Transport Commission (Amendment).*

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(3) Where a debenture or bond is lost or destroyed, a new debenture or bond shall not be issued unless—

- 5 (a) it has been established to the satisfaction of the Supreme Court that the debenture or bond has been lost or destroyed before redemption;
- (b) such advertisements as the Court may direct have been published;
- 10 (c) six months have elapsed since the publication of the last of those advertisements; and
- (d) sufficient security has been given to the Commission to indemnify it against any double payment if the missing debenture or  
15 bond is presented for redemption.

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

20 (5) The provisions of this section shall apply to and in respect of the case of a lost, destroyed or defaced coupon in the same way as they apply to and in respect of a lost, destroyed or defaced debenture or bond.

25 (6) Notwithstanding any other provision of this section, in case of the loss, theft, destruction, mutilation or defacement of any debenture or bond issued under section 14I, a duplicate or new debenture or bond may be issued upon proof to the satisfaction of the Commission of the loss, theft or  
30 destruction, or upon surrender of the mutilated or defaced debenture or bond, as the case may be, and

upon

*Public Transport Commission (Amendment).*

upon the Commission receiving security or indemnity satisfactory to it against double payment if the missing debenture or bond be at any time thereafter presented for payment.

5           14G. (1) A person advancing money to the Com-  
mission shall not be bound to inquire into the  
application of the money advanced, or be in  
any way responsible for its non-application or  
misapplication. Protection  
of  
investments.

10           (2) A notification in the Gazette of the  
approval of the Governor having been given to a  
borrowing by the Commission shall, in favour of a  
lender and of any holder of security given by the  
Commission, be conclusive evidence that all con-  
15           ditions precedent to the borrowing have been com-  
plied with and, where the approval notified is to the  
borrowing by the Commission in a place outside  
New South Wales and in a particular currency, shall  
also be conclusive evidence in favour of those per-  
20           sons of the approval of the Governor to the borrow-  
ing in the place and in the currency specified in the  
notification.

25           14H. All debentures, bonds, stock or other  
securities which are secured upon the income and  
revenue of the Commission shall rank pari passu  
without any preference one above another by reason  
of priority of date or otherwise. Debentures,  
bonds, etc.,  
to rank  
pari passu.

30           14I. (1) Notwithstanding any other provision of  
this Act any money which the Commission is  
authorised to borrow may be borrowed by a loan  
raised wholly or in part in such place outside New  
South Wales as the Governor on the recommenda-  
tion of the Treasurer may approve, and may be  
negotiated and raised in any currency. Raising  
loans in any  
country.

35           (2) Any such loan may be raised wholly  
or in part by the issue of debentures, bonds, stock  
or other securities in any form and containing any  
term,



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*Public Transport Commission (Amendment).*

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5 term, condition or provision permitted under the law of the place where the loan is raised and the Commission may establish and conduct in that place registries relating to the securities issued in respect of that loan.

10 (3) The Commission may in respect of any such loan agree that a sinking fund shall be established and controlled at such place and in such manner as may be found necessary or expedient in the circumstances of the case and, where any sinking fund is so established, the provisions of section 14C shall apply with regard to that loan only in respect of the amount, if any, the repayment of which is not provided for by the sinking fund established under the agreement.

15 (4) In connection with the raising of any loan under this section, the Commission may enter into such agreements as it thinks fit with respect to the form of the debentures, bonds, stock or other securities referred to in subsection (2), or for the sale of those debentures, bonds, stock or other securities, or the granting of an option to purchase those debentures, bonds, stock or other securities, or for services to be performed by any person in Australia or in any other part of the world in connection with that loan or with the issue, management and redemption of or otherwise with respect to those debentures, bonds, stock or other securities, and any such agreement may be upon such terms and conditions and may contain such provisions for the giving or receipt of consideration as the Commission thinks fit.

20 (5) Copies of any agreement referred to in subsection (4) shall be forwarded to the Minister who shall cause them to be laid before both Houses of Parliament as soon as possible after the loan is raised.

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*Public Transport Commission (Amendment).*

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5 (6) The Governor may, upon the recommendation of the Commission, by notification published in the Gazette, appoint two or more persons to enter into for and on behalf of the Commission all such agreements as the Commission is by this section authorised to enter into and to sign, execute, or otherwise perfect all such agreements, debentures, bonds, stock or other securities as are by this section provided for and to do all 10 such things as may be necessary or convenient to be done for the purpose of raising any loan under this Act and may, upon the like recommendation and by a like notification, revoke or vary any such appointment and make any fresh appointment.

15 (7) The production of a copy of the Gazette containing a notification of any appointment referred to in subsection (6) or the revocation thereof shall, in favour of a lender or of any holder of a security, be conclusive evidence of the 20 appointment or revocation.

25 (8) All debentures, bonds, stock or other securities bearing the signatures of the persons so appointed in that behalf shall be deemed to be securities lawfully issued under seal by the Commission and the principal money and interest secured thereby shall be a charge upon the income and revenue of the Commission from whatever source arising, and the due repayment of that 30 principal money and that interest is hereby guaranteed by the Government, and all agreements and any instruments purporting to be made or issued under the authority of this section and bearing the signatures of those persons shall be deemed to have been lawfully made or issued by the Commission and, if they purport to have been sealed 35 by those persons, to have been lawfully executed by the Commission under seal.

(9)



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*Public Transport Commission (Amendment).*

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(9) A holder of any such debenture, bond, stock or other security shall not be bound to inquire whether the issue of the debenture, bond, stock or security was in fact duly authorised.

5 (10) Subject to this section and the law  
in force in the place where any loan is raised under  
this section and applicable to that loan and the  
securities issued in connection therewith, the  
10 provisions of this Act other than sections 14D (1),  
14F (3) and 14F (4) shall apply to and in respect  
of that loan and those securities in the same way  
as they apply to and in respect of any other loan  
and any other securities.

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BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1974  
[10c]

Section 1. The Board of Education of the City of New York is authorized to issue bonds in the amount of \$1,000,000 for the purpose of providing for the construction and improvement of the public schools of the City of New York.

Section 2. The Board of Education is authorized to issue bonds in the amount of \$1,000,000 for the purpose of providing for the construction and improvement of the public schools of the City of New York.

Section 3. The Board of Education is authorized to issue bonds in the amount of \$1,000,000 for the purpose of providing for the construction and improvement of the public schools of the City of New York.

Section 4. The Board of Education is authorized to issue bonds in the amount of \$1,000,000 for the purpose of providing for the construction and improvement of the public schools of the City of New York.

Section 5. The Board of Education is authorized to issue bonds in the amount of \$1,000,000 for the purpose of providing for the construction and improvement of the public schools of the City of New York.

Section 6. The Board of Education is authorized to issue bonds in the amount of \$1,000,000 for the purpose of providing for the construction and improvement of the public schools of the City of New York.

Section 7. The Board of Education is authorized to issue bonds in the amount of \$1,000,000 for the purpose of providing for the construction and improvement of the public schools of the City of New York.

Section 8. The Board of Education is authorized to issue bonds in the amount of \$1,000,000 for the purpose of providing for the construction and improvement of the public schools of the City of New York.

Section 9. The Board of Education is authorized to issue bonds in the amount of \$1,000,000 for the purpose of providing for the construction and improvement of the public schools of the City of New York.

Section 10. The Board of Education is authorized to issue bonds in the amount of \$1,000,000 for the purpose of providing for the construction and improvement of the public schools of the City of New York.

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10

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the City of New York, this 1st day of June, 1914.

Mayor



No. , 1974.

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# A BILL

To empower the Public Transport Commission of New South Wales to raise loans in certain circumstances; for this and other purposes to amend the Public Transport Commission Act, 1972; and for purposes connected therewith.

[MR MORRIS—14 March, 1974.]

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BE

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*Public Transport Commission (Amendment).*

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5 **B**E 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. This Act may be cited as the "Public Transport Short title. Commission (Amendment) Act, 1974".

2. The Public Transport Commission Act, 1972, is Amendment amended— of Act No. 53, 1972.

10 (a) by inserting after the definition of "nominated com- Sec. 3. missioner" in section 3 (1) the following (Inter-pretation.) definition :—

"regulations" means regulations made under this Act;

15 (b) by inserting after section 14 the following Secs. sections :— 14A-14I.

20 14A. The Treasurer may advance such money Temporary accom- to the Commission, upon such terms and conditions modation. as to repayment and interest, as may be agreed upon.



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*Public Transport Commission (Amendment).*

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14B. The Commission 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.

- 5 (a) the purpose of carrying out and performing any of its responsibilities, powers, authorities, duties and functions;
- (b) the renewal of loans;
- 10 (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer; or
- (d) any other purpose of this Act or any other Act which confers or imposes upon the Commission any responsibilities, powers, authorities, duties or functions.

15 14c. (1) The Commission shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Commission. Reserves for repayments.

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

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

30

(4)

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*Public Transport Commission (Amendment).*

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

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

15 (6) Where the Commission decides to  
cancel debentures, bonds, inscribed stock or other  
prescribed securities purchased from the reserve for  
repayment of the loan for which they were issued,  
the Commission shall, in addition to the sum other-  
wise payable to the reserve for repayment of that  
20 loan and subject to any agreement to which it is a  
party whereby it undertakes to pay interest at a  
higher rate to that reserve, pay to that 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.

25 (7) If, after a loan has been repaid, there  
remains in the reserve for repayment of that loan  
any balance, that balance shall form part of the  
general funds of the Commission.

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

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



*Public Transport Commission (Amendment).*

5 14D. (1) For securing the repayment of the principal and interest on any money borrowed, the Commission may as provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities. <sup>Debentures, etc.</sup>

(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.

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

15 (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, contained in the Second Schedule to that Act.

25 (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 Commission of the interest specified in the coupon upon its presentation on or after the date when, and at the place where, the interest is payable.

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

(7)

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*Public Transport Commission (Amendment).*

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(7) Any liability arising under the guarantee given by subsection (6) shall be discharged out of money provided by Parliament.

5 (8) The charge created by subsection (6) shall not prejudice or affect any power of the Commission to sell, convey, lease or otherwise deal with, free of the charge, any property vested in it.

10 14E. (1) Any trustee, unless expressly for-Trustees. bidden by any instrument creating the trust, may invest any trust money in his hands in stock inscribed by the Commission, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925.

15 (2) Any debenture issued or stock inscribed by the Commission shall be a lawful investment for any money 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 that money.

20 (3) No notice of any express, implied or constructive trust shall be received by the Commission or by any servant of the Commission in relation to any debenture or coupon issued or stock inscribed by the Commission.

25 14F. (1) If any debenture or bond issued by the Commission is lost, destroyed or defaced before it has been redeemed, the Commission may, subject to the provisions of this section, issue a new debenture or bond in its place. <sup>Lost debentures.</sup>

30 (2) A new debenture or bond issued under subsection (1) 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)



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*Public Transport Commission (Amendment).*

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(3) Where a debenture or bond is lost or destroyed, a new debenture or bond shall not be issued unless—

- 5 (a) it has been established to the satisfaction of the Supreme Court that the debenture or bond has been lost or destroyed before redemption;
- (b) such advertisements as the Court may direct have been published;
- 10 (c) six months have elapsed since the publication of the last of those advertisements; and
- (d) sufficient security has been given to the Commission to indemnify it against any double payment if the missing debenture or bond is presented for redemption.
- 15

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

20 (5) The provisions of this section shall apply to and in respect of the case of a lost, destroyed or defaced coupon in the same way as they apply to and in respect of a lost, destroyed or defaced debenture or bond.

25 (6) Notwithstanding any other provision of this section, in case of the loss, theft, destruction, mutilation or defacement of any debenture or bond issued under section 14I, a duplicate or new debenture or bond may be issued upon proof to the satisfaction of the Commission of the loss, theft or destruction, or upon surrender of the mutilated or defaced debenture or bond, as the case may be, and

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upon

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*Public Transport Commission (Amendment).*

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upon the Commission receiving security or indemnity satisfactory to it against double payment if the missing debenture or bond be at any time thereafter presented for payment.

5           14G. (1) A person advancing money to the Com-  
mission shall not be bound to inquire into the  
application of the money advanced, or be in  
any way responsible for its non-application or  
misapplication. Protection  
of  
investments.

10           (2) A notification in the Gazette of the  
approval of the Governor having been given to a  
borrowing by the Commission shall, in favour of a  
lender and of any holder of security given by the  
Commission, be conclusive evidence that all con-  
15           ditions precedent to the borrowing have been com-  
plied with and, where the approval notified is to the  
borrowing by the Commission in a place outside  
New South Wales and in a particular currency, shall  
also be conclusive evidence in favour of those per-  
20           sons of the approval of the Governor to the borrow-  
ing in the place and in the currency specified in the  
notification.

25           14H. All debentures, bonds, stock or other  
securities which are secured upon the income and  
revenue of the Commission shall rank Debentures,  
bonds, etc.,  
to rank  
pari passu. pari passu  
without any preference one above another by reason  
of priority of date or otherwise.

30           14I. (1) Notwithstanding any other provision of  
this Act any money which the Commission is  
authorised to borrow may be borrowed by a loan  
raised wholly or in part in such place outside New  
South Wales as the Governor on the recommenda-  
tion of the Treasurer may approve, and may be  
negotiated and raised in any currency. Raising  
loans in any  
country.

35           (2) Any such loan may be raised wholly  
or in part by the issue of debentures, bonds, stock  
or other securities in any form and containing any  
term,



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*Public Transport Commission (Amendment).*

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5 term, condition or provision permitted under the law of the place where the loan is raised and the Commission may establish and conduct in that place registries relating to the securities issued in respect of that loan.

10 (3) The Commission may in respect of any such loan agree that a sinking fund shall be established and controlled at such place and in such manner as may be found necessary or expedient in the circumstances of the case and, where any sinking fund is so established, the provisions of section 14c shall apply with regard to that loan only in respect of the amount, if any, the repayment of which is not provided for by the sinking fund established under the agreement.

15 (4) In connection with the raising of any loan under this section, the Commission may enter into such agreements as it thinks fit with respect to the form of the debentures, bonds, stock or other securities referred to in subsection (2), or for the sale of those debentures, bonds, stock or other securities, or the granting of an option to purchase those debentures, bonds, stock or other securities, or for services to be performed by any person in Australia or in any other part of the world in connection with that loan or with the issue, management and redemption of or otherwise with respect to those debentures, bonds, stock or other securities, and any such agreement may be upon such terms and conditions and may contain such provisions for the giving or receipt of consideration as the Commission thinks fit.

20 (5) Copies of any agreement referred to in subsection (4) shall be forwarded to the Minister who shall cause them to be laid before both Houses of Parliament as soon as possible after the loan is raised.



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*Public Transport Commission (Amendment).*

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5 (6) The Governor may, upon the recom-  
mendation of the Commission, by notification  
published in the Gazette, appoint two or more  
persons to enter into for and on behalf of the  
Commission all such agreements as the Commission  
is by this section authorised to enter into and to  
sign, execute, or otherwise perfect all such agree-  
ments, debentures, bonds, stock or other securities  
as are by this section provided for and to do all  
10 such things as may be necessary or convenient to  
be done for the purpose of raising any loan under  
this Act and may, upon the like recommendation  
and by a like notification, revoke or vary any such  
appointment and make any fresh appointment.

15 (7) The production of a copy of the  
Gazette containing a notification of any appoint-  
ment referred to in subsection (6) or the revocation  
thereof shall, in favour of a lender or of any holder  
of a security, be conclusive evidence of the  
20 appointment or revocation.

25 (8) All debentures, bonds, stock or other  
securities bearing the signatures of the persons so  
appointed in that behalf shall be deemed to be  
securities lawfully issued under seal by the Com-  
mission and the principal money and interest  
secured thereby shall be a charge upon the income  
and revenue of the Commission from whatever  
source arising, and the due repayment of that  
principal money and that interest is hereby  
30 guaranteed by the Government, and all agreements  
and any instruments purporting to be made or  
issued under the authority of this section and bear-  
ing the signatures of those persons shall be deemed  
to have been lawfully made or issued by the Com-  
mission and, if they purport to have been sealed  
35 by those persons, to have been lawfully executed by  
the Commission under seal.

(9)



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*Public Transport Commission (Amendment).*

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(9) A holder of any such debenture, bond, stock or other security shall not be bound to inquire whether the issue of the debenture, bond, stock or security was in fact duly authorised.

5 (10) Subject to this section and the law in force in the place where any loan is raised under this section and applicable to that loan and the securities issued in connection therewith, the provisions of this Act other than sections 14D (1),  
10 14F (3) and 14F (4) shall apply to and in respect of that loan and those securities in the same way as they apply to and in respect of any other loan and any other securities.

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BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1974  
[10c]

Public Law 93-502, 81 Stat. 1361, and the  
 1974 Act. A provision of the 1974 Act  
 that is otherwise inapplicable to the  
 extent of the provisions of the 1974 Act.  
 The provisions of the 1974 Act and the  
 provisions of the 1974 Act shall apply to  
 the extent of the provisions of the 1974 Act  
 and the provisions of the 1974 Act shall  
 apply to the extent of the provisions of  
 the 1974 Act.

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BY AUTHORITY OF THE GOVERNOR  
 JOHN W. WATSON, GOVERNOR



## PUBLIC TRANSPORT COMMISSION (AMENDMENT) BILL, 1974

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### EXPLANATORY NOTE

THE object of this Bill is to make provision with respect to the raising of loans by the Public Transport Commission of New South Wales (hereinafter called "the Commission").

The Bill—

- (a) empowers the Commission, for its temporary accommodation, to obtain advances from the Treasurer upon such terms and conditions as to repayment and interest as may be agreed upon by the Treasurer and the Commission;
- (b) empowers the Commission with the concurrence of the Treasurer to borrow money for the purpose of carrying out and performing any of the functions of the Commission, and for other stated purposes;
- (c) requires the Commission to establish a reserve for loan repayment fund in respect of each loan raised by the Commission, except a loan repayable by instalments at intervals of one year or less, and makes provision with respect to the operation of any such fund;
- (d) empowers the Commission to issue debentures, bonds and inscribed stock for the purpose of securing repayment of the principal and interest on any money borrowed by the Commission and provides for the replacement, subject to certain conditions, of any debenture or bond that is lost, destroyed or defaced;
- (e) provides that stock inscribed by the Commission shall be deemed to be an investment authorised by the Trustee Act, 1925;
- (f) makes special provision with respect to any loan raised wholly or partly outside New South Wales; and
- (g) makes other provisions of a consequential or ancillary character.

PROOF

PUBLIC TRANSPORTATION (AMENDMENT) BILL, 1971

EXPLANATORY NOTE

The object of this Bill is to amend the Public Transport Act, 1968, in relation to the powers of the Public Transport Authority to regulate the operation of public transport services.

Section 10 of the Public Transport Act, 1968, is amended to provide that the Public Transport Authority may, in relation to any public transport service, make such regulations as it may think fit for the purpose of regulating the operation of that service.

Section 11 of the Public Transport Act, 1968, is amended to provide that the Public Transport Authority may, in relation to any public transport service, make such regulations as it may think fit for the purpose of regulating the operation of that service.

Section 12 of the Public Transport Act, 1968, is amended to provide that the Public Transport Authority may, in relation to any public transport service, make such regulations as it may think fit for the purpose of regulating the operation of that service.

Section 13 of the Public Transport Act, 1968, is amended to provide that the Public Transport Authority may, in relation to any public transport service, make such regulations as it may think fit for the purpose of regulating the operation of that service.

Section 14 of the Public Transport Act, 1968, is amended to provide that the Public Transport Authority may, in relation to any public transport service, make such regulations as it may think fit for the purpose of regulating the operation of that service.

Section 15 of the Public Transport Act, 1968, is amended to provide that the Public Transport Authority may, in relation to any public transport service, make such regulations as it may think fit for the purpose of regulating the operation of that service.

Section 16 of the Public Transport Act, 1968, is amended to provide that the Public Transport Authority may, in relation to any public transport service, make such regulations as it may think fit for the purpose of regulating the operation of that service.

Section 17 of the Public Transport Act, 1968, is amended to provide that the Public Transport Authority may, in relation to any public transport service, make such regulations as it may think fit for the purpose of regulating the operation of that service.

Section 18 of the Public Transport Act, 1968, is amended to provide that the Public Transport Authority may, in relation to any public transport service, make such regulations as it may think fit for the purpose of regulating the operation of that service.

Section 19 of the Public Transport Act, 1968, is amended to provide that the Public Transport Authority may, in relation to any public transport service, make such regulations as it may think fit for the purpose of regulating the operation of that service.

Section 20 of the Public Transport Act, 1968, is amended to provide that the Public Transport Authority may, in relation to any public transport service, make such regulations as it may think fit for the purpose of regulating the operation of that service.



PROOF

No. , 1974.

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# A BILL

To empower the Public Transport Commission of New South Wales to raise loans in certain circumstances; for this and other purposes to amend the Public Transport Commission Act, 1972; and for purposes connected therewith.

[MR MORRIS—14 March, 1974.]

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BE



*Public Transport Commission (Amendment).*

5 **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. This Act may be cited as the "Public Transport Short title. Commission (Amendment) Act, 1974".

2. The Public Transport Commission Act, 1972, is Amendment of Act No. 53, 1972. amended—

10 (a) by inserting after the definition of "nominated com- Sec. 3. missioner" in section 3 (1) the following (Inter-pretation.) definition:—

"regulations" means regulations made under this Act;

15 (b) by inserting after section 14 the following Secs. 14A-14I. sections:—

20 14A. The Treasurer may advance such money Temporary accom- to the Commission, upon such terms and conditions modation. as to repayment and interest, as may be agreed upon.

14B.



*Public Transport Commission (Amendment).*

14B. The Commission 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.

- 5 (a) the purpose of carrying out and performing any of its responsibilities, powers, authorities, duties and functions;
- (b) the renewal of loans;
- 10 (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer; or
- (d) any other purpose of this Act or any other Act which confers or imposes upon the Commission any responsibilities, powers, authorities, duties or functions.

15 14c. (1) The Commission shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Commission. Reserves for repayments.

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

25 (3) Money held as a reserve for loan repayment may be invested in Government securities of the Commonwealth or of the State of New South Wales, or in debentures, bonds, inscribed stock or other prescribed securities in any loan of the Commission, or in any securities  
30 guaranteed by the Government of that State, or in such other securities as the Governor may approve or as may be prescribed, in each case at their current market price.

(4)



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*Public Transport Commission (Amendment).*

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

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

(6) Where the Commission decides to  
cancel debentures, bonds, inscribed stock or other  
prescribed securities purchased from the reserve for  
15 repayment of the loan for which they were issued,  
the Commission shall, in addition to the sum other-  
wise payable to the reserve for repayment of that  
loan and subject to any agreement to which it is a  
party whereby it undertakes to pay interest at a  
20 higher rate to that reserve, pay to that 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.

25 (7) If, after a loan has been repaid, there  
remains in the reserve for repayment of that loan  
any balance, that balance shall form part of the  
general funds of the Commission.

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

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



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*Public Transport Commission (Amendment).*

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5           14D. (1) For securing the repayment of the principal and interest on any money borrowed, the Commission may as provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities. <sup>Debentures, e.c.</sup>

(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.

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

15           (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, contained in the Second Schedule to that Act.

25           (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 Commission of the interest specified in the coupon upon its presentation on or after the date when, and at the place where, the interest is payable.

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

(7)



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*Public Transport Commission (Amendment).*

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(7) Any liability arising under the guarantee given by subsection (6) shall be discharged out of money provided by Parliament.

5 (8) The charge created by subsection (6) shall not prejudice or affect any power of the Commission to sell, convey, lease or otherwise deal with, free of the charge, any property vested in it.

10 14E. (1) Any trustee, unless expressly for- Trustees.  
bidden by any instrument creating the trust, may invest any trust money in his hands in stock inscribed by the Commission, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925.

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

(3) No notice of any express, implied or constructive trust shall be received by the Commission or by any servant of the Commission in relation to any debenture or coupon issued or stock  
25 inscribed by the Commission.

30 14F. (1) If any debenture or bond issued by the Commission is lost, destroyed or defaced before it has been redeemed, the Commission may, subject to the provisions of this section, issue a new debenture or bond in its place. <sup>Lost debentures.</sup>

(2) A new debenture or bond issued under subsection (1) with interest coupon annexed shall bear the same date, number, principal sum and rate of interest as the lost, destroyed or defaced  
35 debenture or bond.

(3)



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*Public Transport Commission (Amendment).*

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(3) Where a debenture or bond is lost or destroyed, a new debenture or bond shall not be issued unless—

- 5 (a) it has been established to the satisfaction of the Supreme Court that the debenture or bond has been lost or destroyed before redemption;
- (b) such advertisements as the Court may direct have been published;
- 10 (c) six months have elapsed since the publication of the last of those advertisements; and
- (d) sufficient security has been given to the Commission to indemnify it against any double payment if the missing debenture or bond is presented for redemption.
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(4) Where a debenture or bond is defaced a new debenture or bond shall not be issued unless and until the defaced debenture or bond is lodged with the Commission for cancellation.

20 (5) The provisions of this section shall apply to and in respect of the case of a lost, destroyed or defaced coupon in the same way as they apply to and in respect of a lost, destroyed or defaced debenture or bond.

25 (6) Notwithstanding any other provision of this section, in case of the loss, theft, destruction, mutilation or defacement of any debenture or bond issued under section 14I, a duplicate or new debenture or bond may be issued upon proof to the satisfaction of the Commission of the loss, theft or destruction, or upon surrender of the mutilated or defaced debenture or bond, as the case may be, and

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upon



*Public Transport Commission (Amendment).*

upon the Commission receiving security or indemnity satisfactory to it against double payment if the missing debenture or bond be at any time thereafter presented for payment.

5           14G. (1) A person advancing money to the Commission shall not be bound to inquire into the application of the money advanced, or be in any way responsible for its non-application or misapplication. Protection  
of  
investments.

10                   (2) A notification in the Gazette of the approval of the Governor having been given to a borrowing by the Commission shall, in favour of a lender and of any holder of security given by the Commission, be conclusive evidence that all conditions precedent to the borrowing have been complied with and, where the approval notified is to the borrowing by the Commission in a place outside New South Wales and in a particular currency, shall also be conclusive evidence in favour of those persons of the approval of the Governor to the borrowing in the place and in the currency specified in the notification.

15                   14H. All debentures, bonds, stock or other securities which are secured upon the income and revenue of the Commission shall rank *pari passu* without any preference one above another by reason of priority of date or otherwise. Debentures,  
bonds, etc.,  
to rank  
*pari passu*.

20                   14I. (1) Notwithstanding any other provision of this Act any money which the Commission is authorised to borrow may be borrowed by a loan raised wholly or in part in such place outside New South Wales as the Governor on the recommendation of the Treasurer may approve, and may be negotiated and raised in any currency. Raising  
loans in any  
country.

25                           (2) Any such loan may be raised wholly or in part by the issue of debentures, bonds, stock or other securities in any form and containing any term,



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*Public Transport Commission (Amendment).*

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5 term, condition or provision permitted under the law of the place where the loan is raised and the Commission may establish and conduct in that place registries relating to the securities issued in respect of that loan.

10 (3) The Commission may in respect of any such loan agree that a sinking fund shall be established and controlled at such place and in such manner as may be found necessary or expedient in the circumstances of the case and, where any sinking fund is so established, the provisions of section 14C shall apply with regard to that loan only in respect of the amount, if any, the repayment of which is not provided for by the sinking fund established under the agreement.

15 (4) In connection with the raising of any loan under this section, the Commission may enter into such agreements as it thinks fit with respect to the form of the debentures, bonds, stock or other securities referred to in subsection (2), or for the sale of those debentures, bonds, stock or other securities, or the granting of an option to purchase those debentures, bonds, stock or other securities, or for services to be performed by any person in Australia or in any other part of the world in connection with that loan or with the issue, management and redemption of or otherwise with respect to those debentures, bonds, stock or other securities, and any such agreement may be upon such terms and conditions and may contain such provisions for the giving or receipt of consideration as the Commission thinks fit.

20 (5) Copies of any agreement referred to in subsection (4) shall be forwarded to the Minister who shall cause them to be laid before both Houses of Parliament as soon as possible after the loan is raised.

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*Public Transport Commission (Amendment).*

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5 (6) The Governor may, upon the recom-  
mendation of the Commission, by notification  
published in the Gazette, appoint two or more  
persons to enter into for and on behalf of the  
Commission all such agreements as the Commission  
is by this section authorised to enter into and to  
sign, execute, or otherwise perfect all such agree-  
ments, debentures, bonds, stock or other securities  
as are by this section provided for and to do all  
10 such things as may be necessary or convenient to  
be done for the purpose of raising any loan under  
this Act and may, upon the like recommendation  
and by a like notification, revoke or vary any such  
appointment and make any fresh appointment.

15 (7) The production of a copy of the  
Gazette containing a notification of any appoint-  
ment referred to in subsection (6) or the revocation  
thereof shall, in favour of a lender or of any holder  
of a security, be conclusive evidence of the  
20 appointment or revocation.

(8) All debentures, bonds, stock or other  
securities bearing the signatures of the persons so  
appointed in that behalf shall be deemed to be  
securities lawfully issued under seal by the Com-  
mission and the principal money and interest  
25 secured thereby shall be a charge upon the income  
and revenue of the Commission from whatever  
source arising, and the due repayment of that  
principal money and that interest is hereby  
30 guaranteed by the Government, and all agreements  
and any instruments purporting to be made or  
issued under the authority of this section and bear-  
ing the signatures of those persons shall be deemed  
to have been lawfully made or issued by the Com-  
mission and, if they purport to have been sealed  
35 by those persons, to have been lawfully executed by  
the Commission under seal.

(9)



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*Public Transport Commission (Amendment).*

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(9) A holder of any such debenture, bond, stock or other security shall not be bound to inquire whether the issue of the debenture, bond, stock or security was in fact duly authorised.

5 (10) Subject to this section and the law  
in force in the place where any loan is raised under  
this section and applicable to that loan and the  
securities issued in connection therewith, the  
10 provisions of this Act other than sections 14D (1),  
14F (3) and 14F (4) shall apply to and in respect  
of that loan and those securities in the same way  
as they apply to and in respect of any other loan  
and any other securities.

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BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1974

THE NEW YORK PUBLIC LIBRARY

THE NEW YORK PUBLIC LIBRARY

THE NEW YORK PUBLIC LIBRARY

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New South Wales



ANNO VICESIMO TERTIO

**ELIZABETHÆ II REGINÆ**

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**Act No. 32, 1974.**

An Act to empower the Public Transport Commission of New South Wales to raise loans in certain circumstances; for this and other purposes to amend the Public Transport Commission Act, 1972; and for purposes connected therewith. [Assented to, 19th April, 1974.]

BE

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*Public Transport Commission (Amendment).*

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

**Short title.**      **1.** This Act may be cited as the "Public Transport Commission (Amendment) Act, 1974".

**Amendment of Act No. 53, 1972.**      **2.** The Public Transport Commission Act, 1972, is amended—

**Sec. 3.**  
(Interpretation.)      (a) by inserting after the definition of "nominated commissioner" in section 3 (1) the following definition:—

"regulations" means regulations made under this Act;

**Secs. 14A-14I.**      (b) by inserting after section 14 the following sections:—

**Temporary accommodation.**      14A. The Treasurer may advance such money to the Commission, upon such terms and conditions as to repayment and interest, as may be agreed upon.



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*Public Transport Commission (Amendment).*

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14B. The Commission 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 responsibilities, 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
- (d) any other purpose of this Act or any other Act which confers or imposes upon the Commission any responsibilities, powers, authorities, duties or functions.

14C. (1) The Commission shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Commission.

Reserves for repayments.

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

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

(4)

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*Public Transport Commission (Amendment).*

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

(5) All money paid into the reserve for loan repayment fund 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.

(6) Where the Commission decides to cancel debentures, bonds, inscribed stock or other prescribed securities purchased from the reserve for repayment of the loan for which they were issued, the Commission shall, in addition to the sum otherwise payable to the reserve for repayment of that loan and subject to any agreement to which it is a party whereby it undertakes to pay interest at a higher rate to that reserve, pay to that 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.

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

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

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



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*Public Transport Commission (Amendment).*

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14D. (1) For securing the repayment of the principal and interest on any money borrowed, the Commission may as provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities. <sup>Debentures, etc.</sup>

(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 Commission 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, contained in the Second Schedule to that Act.

(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 Commission of the interest specified in the coupon upon its presentation on or after the date when, and at the place where, the interest is payable.

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

(7)

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*Public Transport Commission (Amendment).*

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(7) Any liability arising under the guarantee given by subsection (6) shall be discharged out of money provided by Parliament.

(8) The charge created by subsection (6) shall not prejudice or affect any power of the Commission to sell, convey, lease or otherwise deal with, free of the charge, any property vested in it.

**Trustees.**

14E. (1) Any trustee, unless expressly forbidden by any instrument creating the trust, may invest any trust money in his hands in stock inscribed by the Commission, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925.

(2) Any debenture issued or stock inscribed by the Commission shall be a lawful investment for any money 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 that money.

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

**Lost debentures.**

14F. (1) If any debenture or bond issued by the Commission is lost, destroyed or defaced before it has been redeemed, the Commission may, subject to the provisions of this section, issue a new debenture or bond in its place.

(2) A new debenture or bond issued under subsection (1) 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)



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*Public Transport Commission (Amendment).*

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(3) Where a debenture or bond is lost or destroyed, a new debenture or bond shall not be issued unless—

- (a) it has been established to the satisfaction of the Supreme Court that the debenture or bond has been lost or destroyed before redemption;
- (b) such advertisements as the Court may direct have been published;
- (c) six months have elapsed since the publication of the last of those advertisements; and
- (d) sufficient security has been given to the Commission to indemnify it against any double payment if the missing debenture or bond is presented for redemption.

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

(5) The provisions of this section shall apply to and in respect of the case of a lost, destroyed or defaced coupon in the same way as they apply to and in respect of a lost, destroyed or defaced debenture or bond.

(6) Notwithstanding any other provision of this section, in case of the loss, theft, destruction, mutilation or defacement of any debenture or bond issued under section 14I, a duplicate or new debenture or bond may be issued upon proof to the satisfaction of the Commission of the loss, theft or destruction, or upon surrender of the mutilated or defaced debenture or bond, as the case may be, and

upon

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*Public Transport Commission (Amendment).*

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upon the Commission receiving security or indemnity satisfactory to it against double payment if the missing debenture or bond be at any time thereafter presented for payment.

Protection  
of  
investments.

14G. (1) A person advancing money to the Commission shall not be bound to inquire 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 Commission shall, in favour of a lender and of any holder of security given by the Commission, be conclusive evidence that all conditions precedent to the borrowing have been complied with and, where the approval notified is to the borrowing by the Commission in a place outside New South Wales and in a particular currency, shall also be conclusive evidence in favour of those persons of the approval of the Governor to the borrowing in the place and in the currency specified in the notification.

Debentures,  
bonds, etc.,  
to rank  
pari passu.

14H. All debentures, bonds, stock or other securities which are secured upon the income and revenue of the Commission shall rank pari passu without any preference one above another by reason of priority of date or otherwise.

Raising  
loans in any  
country.

14I. (1) Notwithstanding any other provision of this Act any money which the Commission is authorised to borrow may be borrowed by a loan raised wholly or in part in such place outside New South Wales as the Governor on the recommendation of the Treasurer may approve, and may be negotiated and raised in any currency.

(2) Any such loan may be raised wholly or in part by the issue of debentures, bonds, stock or other securities in any form and containing any  
term,



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*Public Transport Commission (Amendment).*

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term, condition or provision permitted under the law of the place where the loan is raised and the Commission may establish and conduct in that place registries relating to the securities issued in respect of that loan.

(3) The Commission may in respect of any such loan agree that a sinking fund shall be established and controlled at such place and in such manner as may be found necessary or expedient in the circumstances of the case and, where any sinking fund is so established, the provisions of section 14C shall apply with regard to that loan only in respect of the amount, if any, the repayment of which is not provided for by the sinking fund established under the agreement.

(4) In connection with the raising of any loan under this section, the Commission may enter into such agreements as it thinks fit with respect to the form of the debentures, bonds, stock or other securities referred to in subsection (2), or for the sale of those debentures, bonds, stock or other securities, or the granting of an option to purchase those debentures, bonds, stock or other securities, or for services to be performed by any person in Australia or in any other part of the world in connection with that loan or with the issue, management and redemption of or otherwise with respect to those debentures, bonds, stock or other securities, and any such agreement may be upon such terms and conditions and may contain such provisions for the giving or receipt of consideration as the Commission thinks fit.

(5) Copies of any agreement referred to in subsection (4) shall be forwarded to the Minister who shall cause them to be laid before both Houses of Parliament as soon as possible after the loan is raised.

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*Public Transport Commission (Amendment).*

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(6) The Governor may, upon the recommendation of the Commission, by notification published in the Gazette, appoint two or more persons to enter into for and on behalf of the Commission all such agreements as the Commission is by this section authorised to enter into and to sign, execute, or otherwise perfect all such agreements, debentures, bonds, stock or other securities as are by this section provided for and to do all such things as may be necessary or convenient to be done for the purpose of raising any loan under this Act and may, upon the like recommendation and by a like notification, revoke or vary any such appointment and make any fresh appointment.

(7) The production of a copy of the Gazette containing a notification of any appointment referred to in subsection (6) or the revocation thereof shall, in favour of a lender or of any holder of a security, be conclusive evidence of the appointment or revocation.

(8) All debentures, bonds, stock or other securities bearing the signatures of the persons so appointed in that behalf shall be deemed to be securities lawfully issued under seal by the Commission and the principal money and interest secured thereby shall be a charge upon the income and revenue of the Commission from whatever source arising, and the due repayment of that principal money and that interest is hereby guaranteed by the Government, and all agreements and any instruments purporting to be made or issued under the authority of this section and bearing the signatures of those persons shall be deemed to have been lawfully made or issued by the Commission and, if they purport to have been sealed by those persons, to have been lawfully executed by the Commission under seal.

(9)



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*Public Transport Commission (Amendment).*

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(9) A holder of any such debenture, bond, stock or other security shall not be bound to inquire whether the issue of the debenture, bond, stock or security was in fact duly authorised.

(10) Subject to this section and the law in force in the place where any loan is raised under this section and applicable to that loan and the securities issued in connection therewith, the provisions of this Act other than sections 14D (1), 14F (3) and 14F (4) shall apply to and in respect of that loan and those securities in the same way as they apply to and in respect of any other loan and any other securities.

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BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1974

Public Transport (Amendment) Bill

(1) A holder of any such licence, bond or other security shall not be deemed to have abandoned the same if the licence, bond, or security was in fact still valid.

(2) The provisions of this section shall apply to the licence, bond or other security in force at the time when the licence, bond or other security was issued, and shall apply to the licence, bond or other security in force at the time when the licence, bond or other security was issued, and shall apply to the licence, bond or other security in force at the time when the licence, bond or other security was issued.

Enacted at Singapore this 11th day of August 1974.



*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.*

**R. E. WARD,**  
*Clerk of the Legislative Assembly.*

*Legislative Assembly Chamber,  
Sydney, 3 April, 1974.*

## **New South Wales**



**ANNO VICESIMO TERTIO**

**ELIZABETHÆ II REGINÆ**

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**Act No. 32, 1974.**

An Act to empower the Public Transport Commission of New South Wales to raise loans in certain circumstances; for this and other purposes to amend the Public Transport Commission Act, 1972; and for purposes connected therewith. [Assented to, 19th April, 1974.]

**BE**

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

**J. H. BROWN,**  
*Chairman of Committees of the Legislative Assembly.*

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*Public Transport Commission (Amendment).*

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

Short title.     **1.** This Act may be cited as the "Public Transport Commission (Amendment) Act, 1974".

Amendment of Act No. 53, 1972.     **2.** The Public Transport Commission Act, 1972, is amended—

Sec. 3. (Interpretation.)     (a) by inserting after the definition of "nominated commissioner" in section 3 (1) the following definition:—

"regulations" means regulations made under this Act;

Secs. 14A-14I.     (b) by inserting after section 14 the following sections:—

Temporary accommodation.     14A. The Treasurer may advance such money to the Commission, upon such terms and conditions as to repayment and interest, as may be agreed upon.



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*Public Transport Commission (Amendment).*

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14B. The Commission 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 responsibilities, 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
- (d) any other purpose of this Act or any other Act which confers or imposes upon the Commission any responsibilities, powers, authorities, duties or functions.

14c. (1) The Commission shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Commission.

Reserves  
for repay-  
ments.

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

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

(4)

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*Public Transport Commission (Amendment).*

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

(5) All money paid into the reserve for loan repayment fund 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.

(6) Where the Commission decides to cancel debentures, bonds, inscribed stock or other prescribed securities purchased from the reserve for repayment of the loan for which they were issued, the Commission shall, in addition to the sum otherwise payable to the reserve for repayment of that loan and subject to any agreement to which it is a party whereby it undertakes to pay interest at a higher rate to that reserve, pay to that 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.

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

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

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



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*Public Transport Commission (Amendment).*

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14D. (1) For securing the repayment of the principal and interest on any money borrowed, the Commission may as provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities. <sup>Debentures, etc.</sup>

(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 Commission 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, contained in the Second Schedule to that Act.

(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 Commission of the interest specified in the coupon upon its presentation on or after the date when, and at the place where, the interest is payable.

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

(7)

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*Public Transport Commission (Amendment).*

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(7) Any liability arising under the guarantee given by subsection (6) shall be discharged out of money provided by Parliament.

(8) The charge created by subsection (6) shall not prejudice or affect any power of the Commission to sell, convey, lease or otherwise deal with, free of the charge, any property vested in it.

**Trustees.**

14E. (1) Any trustee, unless expressly forbidden by any instrument creating the trust, may invest any trust money in his hands in stock inscribed by the Commission, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925.

(2) Any debenture issued or stock inscribed by the Commission shall be a lawful investment for any money 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 that money.

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

**Lost debentures.**

14F. (1) If any debenture or bond issued by the Commission is lost, destroyed or defaced before it has been redeemed, the Commission may, subject to the provisions of this section, issue a new debenture or bond in its place.

(2) A new debenture or bond issued under subsection (1) 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)



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*Public Transport Commission (Amendment).*

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(3) Where a debenture or bond is lost or destroyed, a new debenture or bond shall not be issued unless—

- (a) it has been established to the satisfaction of the Supreme Court that the debenture or bond has been lost or destroyed before redemption;
- (b) such advertisements as the Court may direct have been published;
- (c) six months have elapsed since the publication of the last of those advertisements; and
- (d) sufficient security has been given to the Commission to indemnify it against any double payment if the missing debenture or bond is presented for redemption.

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

(5) The provisions of this section shall apply to and in respect of the case of a lost, destroyed or defaced coupon in the same way as they apply to and in respect of a lost, destroyed or defaced debenture or bond.

(6) Notwithstanding any other provision of this section, in case of the loss, theft, destruction, mutilation or defacement of any debenture or bond issued under section 141, a duplicate or new debenture or bond may be issued upon proof to the satisfaction of the Commission of the loss, theft or destruction, or upon surrender of the mutilated or defaced debenture or bond, as the case may be, and

upon

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*Public Transport Commission (Amendment).*

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upon the Commission receiving security or indemnity satisfactory to it against double payment if the missing debenture or bond be at any time thereafter presented for payment.

Protection  
of  
investments.

14G. (1) A person advancing money to the Commission shall not be bound to inquire 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 Commission shall, in favour of a lender and of any holder of security given by the Commission, be conclusive evidence that all conditions precedent to the borrowing have been complied with and, where the approval notified is to the borrowing by the Commission in a place outside New South Wales and in a particular currency, shall also be conclusive evidence in favour of those persons of the approval of the Governor to the borrowing in the place and in the currency specified in the notification.

Debentures,  
bonds, etc.,  
to rank  
pari passu.

14H. All debentures, bonds, stock or other securities which are secured upon the income and revenue of the Commission shall rank pari passu without any preference one above another by reason of priority of date or otherwise.

Raising  
loans in any  
country.

14I. (1) Notwithstanding any other provision of this Act any money which the Commission is authorised to borrow may be borrowed by a loan raised wholly or in part in such place outside New South Wales as the Governor on the recommendation of the Treasurer may approve, and may be negotiated and raised in any currency.

(2) Any such loan may be raised wholly or in part by the issue of debentures, bonds, stock or other securities in any form and containing any term,



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*Public Transport Commission (Amendment).*

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term, condition or provision permitted under the law of the place where the loan is raised and the Commission may establish and conduct in that place registries relating to the securities issued in respect of that loan.

(3) The Commission may in respect of any such loan agree that a sinking fund shall be established and controlled at such place and in such manner as may be found necessary or expedient in the circumstances of the case and, where any sinking fund is so established, the provisions of section 14C shall apply with regard to that loan only in respect of the amount, if any, the repayment of which is not provided for by the sinking fund established under the agreement.

(4) In connection with the raising of any loan under this section, the Commission may enter into such agreements as it thinks fit with respect to the form of the debentures, bonds, stock or other securities referred to in subsection (2), or for the sale of those debentures, bonds, stock or other securities, or the granting of an option to purchase those debentures, bonds, stock or other securities, or for services to be performed by any person in Australia or in any other part of the world in connection with that loan or with the issue, management and redemption of or otherwise with respect to those debentures, bonds, stock or other securities, and any such agreement may be upon such terms and conditions and may contain such provisions for the giving or receipt of consideration as the Commission thinks fit.

(5) Copies of any agreement referred to in subsection (4) shall be forwarded to the Minister who shall cause them to be laid before both Houses of Parliament as soon as possible after the loan is raised.

(6)

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*Public Transport Commission (Amendment).*

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(6) The Governor may, upon the recommendation of the Commission, by notification published in the Gazette, appoint two or more persons to enter into for and on behalf of the Commission all such agreements as the Commission is by this section authorised to enter into and to sign, execute, or otherwise perfect all such agreements, debentures, bonds, stock or other securities as are by this section provided for and to do all such things as may be necessary or convenient to be done for the purpose of raising any loan under this Act and may, upon the like recommendation and by a like notification, revoke or vary any such appointment and make any fresh appointment.

(7) The production of a copy of the Gazette containing a notification of any appointment referred to in subsection (6) or the revocation thereof shall, in favour of a lender or of any holder of a security, be conclusive evidence of the appointment or revocation.

(8) All debentures, bonds, stock or other securities bearing the signatures of the persons so appointed in that behalf shall be deemed to be securities lawfully issued under seal by the Commission and the principal money and interest secured thereby shall be a charge upon the income and revenue of the Commission from whatever source arising, and the due repayment of that principal money and that interest is hereby guaranteed by the Government, and all agreements and any instruments purporting to be made or issued under the authority of this section and bearing the signatures of those persons shall be deemed to have been lawfully made or issued by the Commission and, if they purport to have been sealed by those persons, to have been lawfully executed by the Commission under seal.

(9)



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*Public Transport Commission (Amendment).*

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(9) A holder of any such debenture, bond, stock or other security shall not be bound to inquire whether the issue of the debenture, bond, stock or security was in fact duly authorised.

(10) Subject to this section and the law in force in the place where any loan is raised under this section and applicable to that loan and the securities issued in connection therewith, the provisions of this Act other than sections 14D (1), 14F (3) and 14F (4) shall apply to and in respect of that loan and those securities in the same way as they apply to and in respect of any other loan and any other securities.

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

A. R. CUTLER,  
*Governor.*

*Government House,  
Sydney, 19th April, 1974.*

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