

**ELECTRICITY COMMISSION (FINANCIAL
ACCOMMODATION) AMENDMENT BILL, 1977**

No. , 1977.

A BILL FOR

An Act to amend the Electricity Commission Act, 1950, with respect to the obtaining of financial accommodation by the Electricity Commission of New South Wales.

[MR HILLS—28 *November*, 1977.]

BE

*Electricity Commission (Financial Accommodation)
Amendment.*

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

5 **1.** This Act may be cited as the "Electricity Commission (Financial Accommodation) Amendment Act, 1977". Short title.

2. The Electricity Commission Act, 1950, is amended— Amendment of Act No. 22, 1950.

 (a) by inserting after section 38 the following Sec. 38A.
 section :—

10 38A. (1) Without affecting section 38, the Commission may enter into arrangements to borrow Other financial accommodation.
 money from, or obtain advances from, or obtain other financial accommodation from, an approved
15 person or body, whether in New South Wales or elsewhere, to such extent and secured and arranged
 in such manner and for such period as may be approved.

20 (2) The due payment of any amounts payable by the Commission pursuant to any arrangements entered into under this section, and any interest or other charges in relation thereto, is hereby guaranteed by the Government, and any liability arising from the guarantee shall be payable out of money provided by Parliament.

(3)

*Electricity Commission (Financial Accommodation)
Amendment.*

5 (3) Where the approval of the Governor in relation to any arrangements is expressed to be given under this section, the succeeding sections of this Division do not apply to or in respect of the arrangements, but this subsection does not prevent the borrowing of money under section 39 for the discharge or partial discharge of any indebtedness to any person or body referred to in subsection (1).

10 (4) In this section—

“approved” means approved from time to time by the Governor on the recommendation of the Minister and the Treasurer;

15 “financial accommodation” includes financial accommodation by way of credit arrangements, including arrangements for the deferred payment by the Commission of amounts payable by it under any contract or agreement entered into by it, but not including any arrangements that provide for the payment of instalments where the extension of credit to the Commission is not involved.

25 (b) by omitting from section 39 (e) the words “or to any bank” and by inserting instead the words “, or to any bank or to any person or body referred to in section 38A (1)”. Sec. 39.
(Purposes for which money may be borrowed.)

BY AUTHORITY

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PROOF

**ELECTRICITY COMMISSION (FINANCIAL
ACCOMMODATION) AMENDMENT BILL, 1977**

EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

THE object of this Bill is to authorise the Electricity Commission, subject to and in accordance with the approval of the Governor-in-Council, to borrow money, or obtain advances or other financial accommodation, from approved persons or bodies, in addition to the existing methods of raising money.

PROOF

**ELECTRICITY COMMISSION (FINANCIAL
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A BILL FOR

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[MR HILLS—28 November, 1977.]

BE

*Electricity Commission (Financial Accommodation)
Amendment.*

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

5 **1.** This Act may be cited as the "Electricity Commission Short
(Financial Accommodation) Amendment Act, 1977". title.

2. The Electricity Commission Act, 1950, is amended— Amend-
ment
of Act No.
22, 1950.

(a) by inserting after section 38 the following Sec. 38A.
section :—

10 38A. (1) Without affecting section 38, the Other
Commission may enter into arrangements to borrow financial
accommo-
dation.
money from, or obtain advances from, or obtain
other financial accommodation from, an approved
15 person or body, whether in New South Wales or
elsewhere, to such extent and secured and arranged
in such manner and for such period as may be
approved.

20 (2) The due payment of any amounts
payable by the Commission pursuant to any
arrangements entered into under this section, and
any interest or other charges in relation thereto,
is hereby guaranteed by the Government, and any
liability arising from the guarantee shall be payable
out of money provided by Parliament.

(3)

*Electricity Commission (Financial Accommodation)
Amendment.*

5 (3) Where the approval of the Governor in relation to any arrangements is expressed to be given under this section, the succeeding sections of this Division do not apply to or in respect of the arrangements, but this subsection does not prevent the borrowing of money under section 39 for the discharge or partial discharge of any indebtedness to any person or body referred to in subsection (1).

10 (4) In this section—

“approved” means approved from time to time by the Governor on the recommendation of the Minister and the Treasurer;

15 “financial accommodation” includes financial accommodation by way of credit arrangements, including arrangements for the deferred payment by the Commission of amounts payable by it under any contract or agreement entered into by it, but not including any arrangements that provide for the payment of instalments where the extension of credit to the Commission is not involved.

25 (b) by omitting from section 39 (e) the words “or to any bank” and by inserting instead the words “, or to any bank or to any person or body referred to in section 38A (1)”. Sec. 39.
(Purposes for which money may be borrowed.)

Electricity Commission (Financial Arrangements) Amendment

(3) Where the approval of the Governor in relation to any arrangements is expressed to be given under this section, the arranging section of this Division do not agree to or in respect of the arrangements, but this subsection does not prevent the borrowing of money under section 29 for the discharge of partial discharge of any indebtedness to any person or body referred to in subsection (1).

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(4) In this section—

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“approved” means approved by the Governor in relation to the arrangements referred to in subsection (1);

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“arranging section” means any section of this Division which is authorized to borrow money under section 29 for the discharge of partial discharge of any indebtedness to any person or body referred to in subsection (1).

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