

MARITIME SERVICES (LOANS) AMENDMENT BILL, 1979

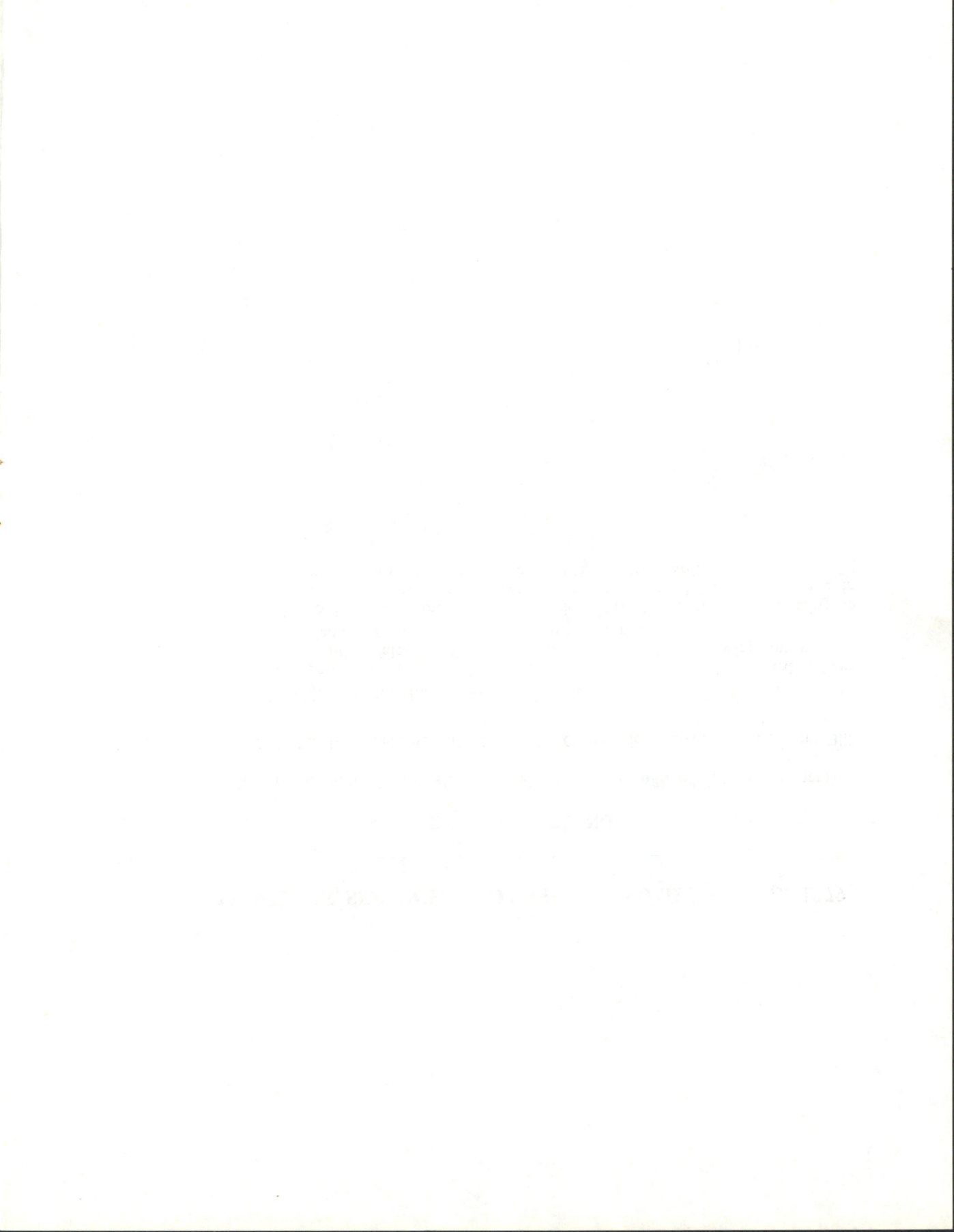
EXPLANATORY NOTE

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

This Bill is cognate with the Electricity Commission (Loans) Amendment Bill, 1979.

The objects of this Bill are—

- (a) to extend the borrowing powers of the Maritime Services Board of New South Wales so that it is not restricted to borrowing by way of debentures, bonds, stock and other securities; and
 - (b) to include in the Maritime Services Act, 1935, provisions relating to the appointment of receivers in the event of default being made in payments in respect of loans made to the Board.
-



**MARITIME SERVICES (LOANS) AMENDMENT BILL,
1979**

No. , 1979.

A BILL FOR

**An Act to amend the Maritime Services Act, 1935, so as to extend
the borrowing powers of the Maritime Services Board of
New South Wales; and for other purposes.**

[MR RENSHAW—21 *March*, 1979.]

Maritime Services (Loans) 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 "Maritime Services (Loans) Amendment Act, 1979". Short title.

2. The Maritime Services Act, 1935, is amended—

Amendment
of Act No.
47, 1935.

(a) by inserting after section 24N the following section :— Sec. 24NA.

10 24NA. (1) This section applies to and in respect of a loan, wherever raised, where the Governor, with the concurrence of the Minister and the Treasurer, approves (as referred to in section 24K) of the loan in and by an instrument which specifies that it is a loan to which this section applies. Other
methods of
raising
loans.

15 (2) Except as provided in this section, the provisions of this Division do not apply to or in respect of a loan to which this section applies.

(3) A loan to which this section applies may be—

20 (a) raised in such amounts and in such currencies;
(b) raised in such manner and on such terms and conditions; and

(c) secured by such securities, if any,

25 as the Governor, with the concurrence of the Minister and the Treasurer, approves in and by the instrument referred to in subsection (1) or in that instrument by reference to another instrument.

Maritime Services (Loans) Amendment.

5 (4) Any security or other instrument issued or executed by the Board or the Government in respect of a loan to which this section applies shall, both as regards its issue or execution and its transfer or assignment 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.

10 (5) The Governor may, upon the recommendation of the Board, appoint 2 or more persons for and on behalf of the Board to enter into any securities or other instruments in respect of a loan to which this section applies and to sign, execute, or otherwise perfect all such securities or other instruments, and to do all such things as may be necessary or convenient to be done for the purpose of raising the loan under this Act, and may upon the like recommendation revoke or vary any such appointment and make any fresh appointment.

20 (6) The production of a copy of the Gazette containing a notification of any appointment or revocation under subsection (5) shall in favour of a lender, of the holder of any security or of a person to whom the benefit under any such instrument is assigned
25 be conclusive evidence of the appointment or revocation.

30 (7) The due payment of any amounts payable by the Board to the lender in respect of any loan to which this section applies is a charge on the income and revenue of the Board, from whatever source arising, and is hereby guaranteed by the Government, and, where any agreement to which the Government is a party specifies any terms or conditions upon or subject to which the due payment of those amounts is so
35 guaranteed, the due payment of those amounts is so guaranteed upon or subject to those terms and conditions.

Maritime Services (Loans) Amendment.

5 (8) An agreement with respect to a loan to which this section applies and to which the Government and the Board are parties may require the Government to make any payment for which the Board would, under the agreement, be liable but for its being precluded from making the payment by any law in force in New South Wales.

10 (9) The Consolidated Revenue Fund is hereby appropriated for the purpose of meeting any liability in respect of any guarantee referred to in subsection (7) and any liability of the Government arising under any agreement referred to in subsection (8).

(10) The provisions of—

15 (a) sections 24PA, 24PB, 24PC and 24PD apply to and in respect of the appointment of a receiver by reason of any default being made by the Board in making any payment in respect of a loan to which this section applies and to and in respect of a receiver appointed by virtue of the application of section 24PA by this subsection in the same way as those sections apply to and in respect of the appointment of a receiver by reason of any default being made by the Board in making any payment, whether of principal or interest, to the holder of any debenture, or coupon, issued, or stock inscribed, by the Board and to and in respect of a receiver appointed under section 24PA;

30 (b) section 24Q (1) apply to and in respect of a person advancing money to the Board by way of a loan to which this section applies in the same way as they apply to and in respect of a person advancing money to the Board as referred to in section 24Q (1);

35

Maritime Services (Loans) Amendment.

- 5 (c) section 24Q (2) apply to and in respect of a notification in the Gazette of the approval of the Governor having been given to a loan to which this section applies in the same way as they apply to and in respect of a notification in the Gazette of the approval of the Governor having been given to a borrowing referred to in section 24Q (2);
- 10 (d) section 24R apply to and in respect of a loan to which this section applies as if the reference in that section to other securities which are secured upon the income and revenue of the Board included a reference to such a loan; and
- 15 (e) any other section of this Division (being a section that, in an agreement between the Board and the lender with respect to a loan to which this section applies, is specified as being a section that applies to and in respect of the loan or as being a section that, with such modifications or additions as are so specified, applies to and in respect of the loan) apply or apply with those modifications or additions, as the case may be, to and in respect of the loan.
- 20
- 25

(b) by inserting after section 24P the following sections :— Secs. 24PA-24PD.

30 24PA. (1) If for six months default is made by the Board in making any payment, whether of principal or interest, to the holder of any debenture, or coupon, issued or stock inscribed by the Board, the holder thereof may apply to the Supreme Court for the appointment of a receiver of the income of the Board. Receivers.

35 (2) A receiver may be appointed in respect of the income of the Board either generally or as regards specified income.

Maritime Services (Loans) Amendment.

(3) The Supreme Court may make such orders and give such directions as it may deem proper for and with respect to all or any of the following matters :—

- (a) the appointment of a receiver;
- (b) the removal of a receiver;
- (c) the appointment of a receiver in place of a receiver previously appointed.

(4) The receiver shall be deemed to be an officer of the Supreme Court, and shall act under its directions.

24PB. (1) A receiver shall have power to collect all income payable to the Board which he has by order of the Supreme Court been so authorised to collect and for the purposes of this subsection the receiver shall be deemed to be the Board and may exercise all the powers of the Board. Powers and duties of receivers.

(2) The receiver shall discharge such duties of the Board or of any officers or employees of the Board as may be prescribed.

24PC. The receiver shall be entitled to such commission or remuneration for his services as the Supreme Court may order, and the commission or remuneration shall be payable out of the income for and in respect of which he has been appointed receiver. Commission to receiver.

24PD. The receiver shall, subject to any order of the Supreme Court, pay and apply all moneys received by him in the following order, that is to say— Application of money received.

- (a) firstly, in payment of the costs, charges, and expenses of collection, and of his commission or remuneration;

Maritime Services (Loans) Amendment.

- 5 (b) secondly, in the payment of the amount due and payable to the holder of the debenture or inscribed stock or coupon, as the case may be; and
- (c) thirdly, in payment of all the residue of the moneys to the Board.

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1979

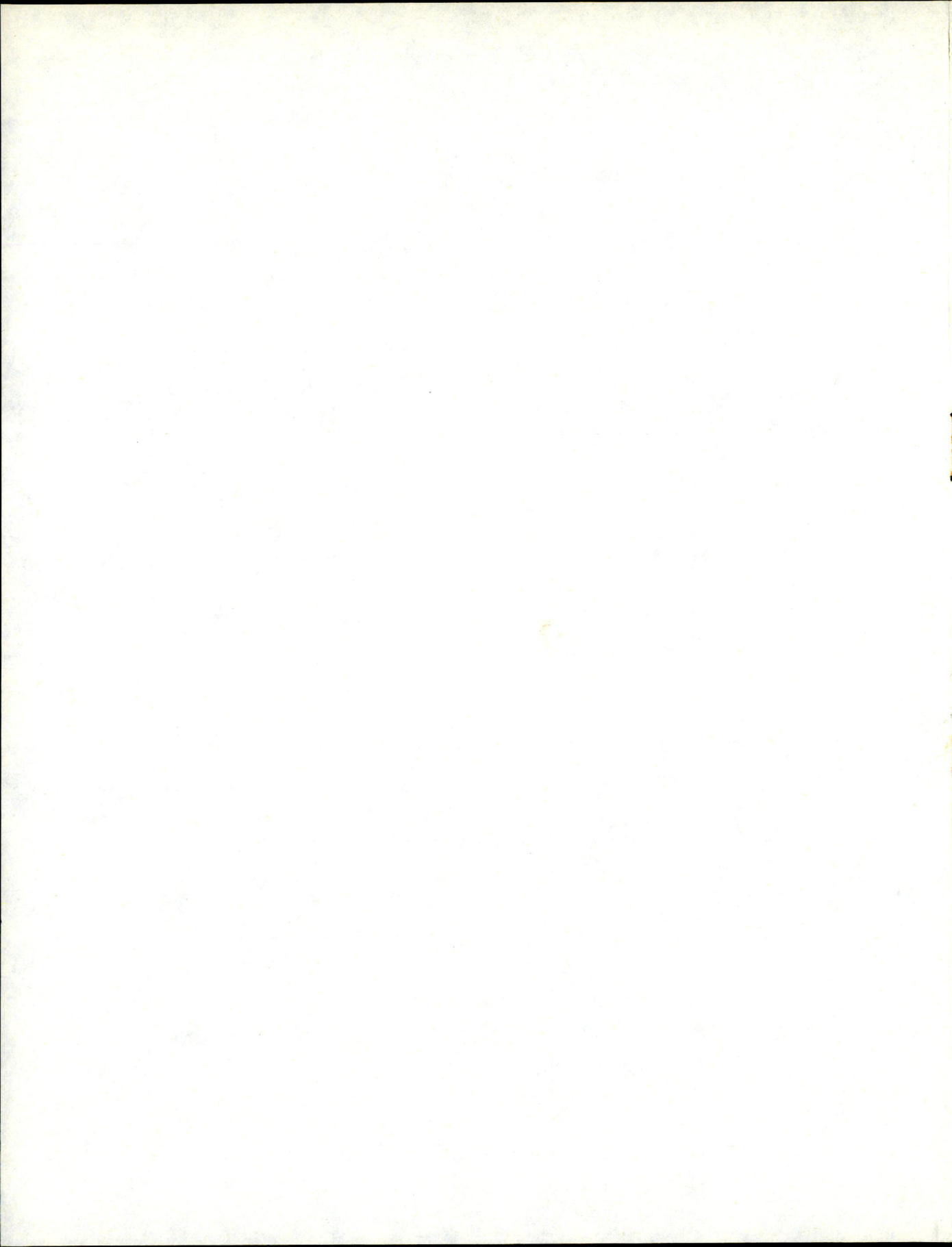
Municipal Government Act

(1) The council of a municipality may, by resolution, determine the rate of interest to be paid on any loan raised by the municipality, and may also determine the conditions of any such loan, including the security to be provided therefor.

Section 107

107. The council of a municipality may, by resolution, determine the rate of interest to be paid on any loan raised by the municipality, and may also determine the conditions of any such loan, including the security to be provided therefor.





**MARITIME SERVICES (LOANS) AMENDMENT ACT,
1979, No. 4**

New South Wales



ANNO VICESIMO OCTAVO

ELIZABETHÆ II REGINÆ

Act No. 4, 1979.

An Act to amend the Maritime Services Act, 1935, so as to extend the borrowing powers of the Maritime Services Board of New South Wales; and for other purposes. [Assented to, 23rd March, 1979.]

Maritime Services (Loans) Amendment.

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

Short title. **1.** This Act may be cited as the "Maritime Services (Loans) Amendment Act, 1979".

Amendment of Act No. 47, 1935. **2.** The Maritime Services Act, 1935, is amended—

Sec. 24NA. (a) by inserting after section 24N the following section :—

Other methods of raising loans.

24NA. (1) This section applies to and in respect of a loan, wherever raised, where the Governor, with the concurrence of the Minister and the Treasurer, approves (as referred to in section 24K) of the loan in and by an instrument which specifies that it is a loan to which this section applies.

(2) Except as provided in this section, the provisions of this Division do not apply to or in respect of a loan to which this section applies.

(3) A loan to which this section applies may be—

- (a) raised in such amounts and in such currencies;
- (b) raised in such manner and on such terms and conditions; and
- (c) secured by such securities, if any,

as the Governor, with the concurrence of the Minister and the Treasurer, approves in and by the instrument referred to in subsection (1) or in that instrument by reference to another instrument.

Maritime Services (Loans) Amendment.

(4) Any security or other instrument issued or executed by the Board or the Government in respect of a loan to which this section applies shall, both as regards its issue or execution and its transfer or assignment 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 Governor may, upon the recommendation of the Board, appoint 2 or more persons for and on behalf of the Board to enter into any securities or other instruments in respect of a loan to which this section applies and to sign, execute, or otherwise perfect all such securities or other instruments, and to do all such things as may be necessary or convenient to be done for the purpose of raising the loan under this Act, and may upon the like recommendation revoke or vary any such appointment and make any fresh appointment.

(6) The production of a copy of the Gazette containing a notification of any appointment or revocation under subsection (5) shall in favour of a lender, of the holder of any security or of a person to whom the benefit under any such instrument is assigned be conclusive evidence of the appointment or revocation.

(7) The due payment of any amounts payable by the Board to the lender in respect of any loan to which this section applies is a charge on the income and revenue of the Board, from whatever source arising, and is hereby guaranteed by the Government, and, where any agreement to which the Government is a party specifies any terms or conditions upon or subject to which the due payment of those amounts is so guaranteed, the due payment of those amounts is so guaranteed upon or subject to those terms and conditions.

Maritime Services (Loans) Amendment.

(8) An agreement with respect to a loan to which this section applies and to which the Government and the Board are parties may require the Government to make any payment for which the Board would, under the agreement, be liable but for its being precluded from making the payment by any law in force in New South Wales.

(9) The Consolidated Revenue Fund is hereby appropriated for the purpose of meeting any liability in respect of any guarantee referred to in subsection (7) and any liability of the Government arising under any agreement referred to in subsection (8).

(10) The provisions of—

- (a) sections 24PA, 24PB, 24PC and 24PD apply to and in respect of the appointment of a receiver by reason of any default being made by the Board in making any payment in respect of a loan to which this section applies and to and in respect of a receiver appointed by virtue of the application of section 24PA by this subsection in the same way as those sections apply to and in respect of the appointment of a receiver by reason of any default being made by the Board in making any payment, whether of principal or interest, to the holder of any debenture, or coupon, issued, or stock inscribed, by the Board and to and in respect of a receiver appointed under section 24PA;
- (b) section 24Q (1) apply to and in respect of a person advancing money to the Board by way of a loan to which this section applies in the same way as they apply to and in respect of a person advancing money to the Board as referred to in section 24Q (1);

Maritime Services (Loans) Amendment.

- (c) section 24Q (2) apply to and in respect of a notification in the Gazette of the approval of the Governor having been given to a loan to which this section applies in the same way as they apply to and in respect of a notification in the Gazette of the approval of the Governor having been given to a borrowing referred to in section 24Q (2);
 - (d) section 24R apply to and in respect of a loan to which this section applies as if the reference in that section to other securities which are secured upon the income and revenue of the Board included a reference to such a loan; and
 - (e) any other section of this Division (being a section that, in an agreement between the Board and the lender with respect to a loan to which this section applies, is specified as being a section that applies to and in respect of the loan or as being a section that, with such modifications or additions as are so specified, applies to and in respect of the loan) apply or apply with those modifications or additions, as the case may be, to and in respect of the loan.
- (b) by inserting after section 24P the following sections :—
- Secs. 24PA-
24PD.
- 24PA. (1) If for six months default is made by the Board in making any payment, whether of principal or interest, to the holder of any debenture, or coupon, issued or stock inscribed by the Board, the holder thereof may apply to the Supreme Court for the appointment of a receiver of the income of the Board. Receivers.
- (2) A receiver may be appointed in respect of the income of the Board either generally or as regards specified income.

Maritime Services (Loans) Amendment.

(3) The Supreme Court may make such orders and give such directions as it may deem proper for and with respect to all or any of the following matters :—

- (a) the appointment of a receiver;
- (b) the removal of a receiver;
- (c) the appointment of a receiver in place of a receiver previously appointed.

(4) The receiver shall be deemed to be an officer of the Supreme Court, and shall act under its directions.

Powers and duties of receivers.

24PB. (1) A receiver shall have power to collect all income payable to the Board which he has by order of the Supreme Court been so authorised to collect and for the purposes of this subsection the receiver shall be deemed to be the Board and may exercise all the powers of the Board.

(2) The receiver shall discharge such duties of the Board or of any officers or employees of the Board as may be prescribed.

Commission to receiver.

24PC. The receiver shall be entitled to such commission or remuneration for his services as the Supreme Court may order, and the commission or remuneration shall be payable out of the income for and in respect of which he has been appointed receiver.

Application of money received.

24PD. The receiver shall, subject to any order of the Supreme Court, pay and apply all moneys received by him in the following order, that is to say—

- (a) firstly, in payment of the costs, charges, and expenses of collection, and of his commission or remuneration;

Maritime Services (Loans) Amendment.

- (b) secondly, in the payment of the amount due and payable to the holder of the debenture or inscribed stock or coupon, as the case may be; and
- (c) thirdly, in payment of all the residue of the moneys to the Board.

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

A. R. CUTLER,
Governor.

*Government House,
Sydney, 23rd March, 1979.*

