PROOF

PUBLIC TRANSPORT COMMISSION (LOANS) AMENDMENT BILL, 1980

EXPLANATORY NOTE

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

The Land Commission (Temporary Financial Accommodation) Amendment Bill, 1980, is cognate with this Bill.

The objects of this Bill are—

(a) to extend the borrowing powers of the Public Transport Commission 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 Public Transport Commission Act, 1972, provisions relating to the appointment of receivers in the event of default being made in payments in respect of loans made to the Commission.

76550B 343—

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PUBLIC TRANSPORT COMMISSION (LOANS) AMENDMENT BILL, 1980

No. , 1980.

A BILL FOR

An Act to amend the Public Transport Commission Act, 1972, so as to extend the borrowing powers of the Public Transport Commission of New South Wales; and for other purposes.

[MR BOOTH—27 *March,* 1980.]

See also Land Commission (Temporary Financial Accommodation) Amendment Bill, 1980.

76550B 343—

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 Commission (Loans) Amendment Act, 1980". Short title.

2. The Public Transport Commission Act, 1972, is amended by inserting after section 14I the following sections :— Amendment of Act No. 53, 1972. Secs. 14IA –14IE.

14IA. (1) This section applies to and in respect of a loan, wherever raised, where the Governor, with the concurrence of the Treasurer, approves (as referred to in section 14B) 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.

(2) Except as provided in this section, the provisions of this Act 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 Treasurer, approves in and by the instrument referred to in subsection (1) or in that instrument by reference to another instrument.

(4) Any security or other instrument issued or executed by the Commission 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 Commission, appoint 2 or more persons for and on behalf of the Commission 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 Commission to the lender in respect of any loan to which this section applies is a charge on the income and revenue of the Commission, 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.

(8) An agreement with respect to a loan to which this section applies and to which the Government and the Commission are parties may require the Government to make

any payment for which the Commission 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 14IB, 14IC, 14ID and 14IE apply to and in respect of the appointment of a receiver by reason of any default being made by the Commission 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 14IB 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 Commission in making any payment, whether of principal or interest, to the holder of any debenture, or coupon, issued, or stock inscribed, by the Commission and to and in respect of a receiver appointed under section 14IB;

(b) section 14G (1) apply to and in respect of a person advancing money to the Commission 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 Commission as referred to in section 14G (1);

(c) section 14G (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 14G (2);

(d) section 14H 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 Commission included a reference to such a loan; and

(e) any other section of this Act relating to loans or financial accommodation (being a section that, in an agreement between the Commission 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.

Receivers.

14IB. (1) If for 6 months default is made by the Commission in making any payment, whether of principal or interest, to the holder of any debenture, or coupon, issued or stock inscribed by the Commission, the holder thereof may apply to the Supreme Court for the appointment of a receiver of the income of the Commission.

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

(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.

5 14IC. (1) A receiver shall have power to collect all income payable to the Commission 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 Commission and may exercise all the powers of the 10 Commission.

Powers and duties of receivers.

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

14ID. The receiver shall be entitled to such commission or 15 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.

14IE. The receiver shall, subject to any order of the 20 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;

25 (b) secondly, in 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 Commission.

3. If the Public Transport Commission Act, 1972, is repealed after the commencement of this Act, section 2 is repealed as on and from the date on which that repeal takes effect.

Repeal of sec. 2.

BY AUTHORITY
D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1980

PUBLIC TRANSPORT COMMISSION (LOANS) AMENDMENT BILL, 1980

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An Act to amend the Public Transport Commission Act, 1972, so as to extend the borrowing powers of the Public Transport Commission of New South Wales; and for other purposes.

[MR BOOTH—27 *March*, 1980.]

See also Land Commission (Temporary Financial Accommodation) Amendment Bill, 1980.

76550B 343—

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 "Public Transport Commission (Loans) Amendment Act, 1980". Short title.

2. The Public Transport Commission Act, 1972, is amended by inserting after section 14I the following sections :— Amendment of Act No. 53, 1972. Secs. 14IA –14IE.

14IA. (1) This section applies to and in respect of a loan, 10 wherever raised, where the Governor, with the concurrence of the Treasurer, approves (as referred to in section 14B) 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.

(2) Except as provided in this section, the 15 provisions of this Act 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 20 conditions; and

(c) secured by such securities, if any,

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

25 (4) Any security or other instrument issued or executed by the Commission 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 Commission, appoint 2 or more persons for and on behalf of the Commission 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 Commission to the lender in respect of any loan to which this section applies is a charge on the income and revenue of the Commission, 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.

(8) An agreement with respect to a loan to which this section applies and to which the Government and the Commission are parties may require the Government to make

any payment for which the Commission 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 14IB, 14IC, 14ID and 14IE apply to and in respect of the appointment of a receiver by reason of any default being made by the Commission 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 14IB 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 Commission in making any payment, whether of principal or interest, to the holder of any debenture, or coupon, issued, or stock inscribed, by the Commission and to and in respect of a receiver appointed under section 14IB;

(b) section 14G (1) apply to and in respect of a person advancing money to the Commission 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 Commission as referred to in section 14G (1);

(c) section 14G (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 14G (2);

(d) section 14H 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 Commission included a reference to such a loan; and

(e) any other section of this Act relating to loans or financial accommodation (being a section that, in an agreement between the Commission 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.

Receivers.

14IB. (1) If for 6 months default is made by the Commission in making any payment, whether of principal or interest, to the holder of any debenture, or coupon, issued or stock inscribed by the Commission, the holder thereof may apply to the Supreme Court for the appointment of a receiver of the income of the Commission.

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

(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.

14IC. (1) A receiver shall have power to collect all income payable to the Commission 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 Commission and may exercise all the powers of the Commission.

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

Commission to receiver.

14ID. 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.

14IE. 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;

(b) secondly, in 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 Commission.

3. If the Public Transport Commission Act, 1972, is repealed after the commencement of this Act, section 2 is repealed as on and from the date on which that repeal takes effect.

Repeal of sec. 2.

BY AUTHORITY
D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1980
(20c)

PUBLIC TRANSPORT COMMISSION (LOANS) AMENDMENT ACT, 1980, No. 59

New South Wales

ANNO VICESIMO NONO

ELIZABETHÆ II REGINÆ

* *

Act No. 59, 1980.

An Act to amend the Public Transport Commission Act, 1972, so as to extend the borrowing powers of the Public Transport Commission of New South Wales; and for other purposes. [Assented to, 28th April, 1980.]

See also Land Commission (Temporary Financial Accommodation) Amendment Act, 1980.

P 78939C (20c)

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 "Public Transport Commission (Loans) Amendment Act, 1980".

Amendment of Act No. 53, 1972.

Secs. 14IA –14IE.

2. The Public Transport Commission Act, 1972, is amended by inserting after section 14I the following sections :—

Other methods of raising loans.

14IA. (1) This section applies to and in respect of a loan, wherever raised, where the Governor, with the concurrence of the Treasurer, approves (as referred to in section 14B) 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 Act 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 Treasurer, approves in and by the instrument referred to in subsection (1) or in that instrument by reference to another instrument.

(4) Any security or other instrument issued or executed by the Commission 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 Commission, appoint 2 or more persons for and on behalf of the Commission 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 Commission to the lender in respect of any loan to which this section applies is a charge on the income and revenue of the Commission, 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.

(8) An agreement with respect to a loan to which this section applies and to which the Government and the Commission are parties may require the Government to make

any payment for which the Commission 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 14IB, 14IC, 14ID and 14IE apply to and in respect of the appointment of a receiver by reason of any default being made by the Commission 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 14IB 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 Commission in making any payment, whether of principal or interest, to the holder of any debenture, or coupon, issued, or stock inscribed, by the Commission and to and in respect of a receiver appointed under section 14IB;

(b) section 14G (1) apply to and in respect of a person advancing money to the Commission 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 Commission as referred to in section 14G (1);

(c) section 14G (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 14G (2);

(d) section 14H 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 Commission included a reference to such a loan; and

(e) any other section of this Act relating to loans or financial accommodation (being a section that, in an agreement between the Commission 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.

Receivers.

14IB. (1) If for 6 months default is made by the Commission in making any payment, whether of principal or interest, to the holder of any debenture, or coupon, issued or stock inscribed by the Commission, the holder thereof may apply to the Supreme Court for the appointment of a receiver of the income of the Commission.

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

(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;

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(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.

14IC. (1) A receiver shall have power to collect all income payable to the Commission 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 Commission and may exercise all the powers of the Commission.

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

Commission to receiver.

14ID. 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.

14IE. 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;

(b) secondly, in 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 Commission.

3. If the Public Transport Commission Act, 1972, is repealed after the commencement of this Act, section 2 is repealed as on and from the date on which that repeal takes effect. Repeal of sec. 2.

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

A. R. CUTLER,
Governor.

Government House,
Sydney, 28th April, 1980.

BY AUTHORITY
D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1980