

Act No. 47, 1899.

An Act to authorise the loan of money from the trust fund and the consolidated revenue fund and the bank keeping the government account to the general loan account, and to provide for the application and re-payment of such money ; to amend section seventeen of the Audit Act, 1898 ; to indemnify the Treasurer and other officers and persons in respect of certain drawings and payments from the general loan account made without the warrant of the Governor, and for purposes consequent on or incidental to those objects. [22nd December, 1899.]

LOAN ACCOUNT
(TRANSFER).

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

1. (1) Where a special Act authorises money to be borrowed for loan services, it shall be lawful for the Governor in anticipation of the raising of any loan so authorised to transfer from the trust fund and from the consolidated revenue fund to the general loan account any money at credit of those funds respectively and to obtain advances from any bank keeping the government account and carry the money so advanced to the general loan account, but so that the money so transferred and advanced shall not exceed in amount the money authorised by the special Act to be borrowed.

Money may be transferred from trust fund and consolidated revenue fund to general loan account.

(2) The money so transferred and advanced may be applied as if it were money borrowed under the special Act.

Application of money borrowed.

(3) Any money so transferred and advanced, or any part thereof, may at any time be re-transferred and repaid from the general loan account to the trust fund or the consolidated revenue fund, or the bank keeping the government account, as the case may be.

Re-transfer of such money.

(4) Where any money borrowed under the special Act together with any money transferred or advanced to the general loan account,

Re-transfer when borrowing powers exceeded.

Treasury Indemnity.

account, and not re-transferred or repaid in pursuance of this section, exceeds in amount the money authorised by such Act to be borrowed, the amount of that excess shall be re-transferred or repaid as aforesaid.

Amendment of
section 17 of Audit
Act, 1898.

2. For the purposes of section seventeen of the Audit Act, 1898, any sums mentioned in the instrument referred to in that section shall be deemed to be legally available for and applicable to the service or purpose mentioned in such instrument, if those sums have been authorised for expenditure by Parliament for that service or purpose and have not previously been expended for such service or purpose.

Indemnity for pay-
ments out of
general loan
account without
warrant.

3. Where, before the commencement of this Act, any moneys have been drawn from the general loan account for the payment of and have been paid for loan services duly authorised by law without any warrant of the Governor for the same, the Colonial Treasurer, the officers of the Treasury, and all persons concerned or engaged in the matter of such drawing and payment are hereby indemnified and saved harmless for and in respect of such drawing and payment.

Definitions.

4. In this Act—

“special Act” means the Act under which any sum of money is authorised to be raised for any purpose therein specified; and

“loan service” means any purpose specified in any such special Act.

Short title.

5. This Act may be cited as the “Loan Account (Transfer) Act, 1899.”
