

METROPOLITAN WATER, SEWERAGE, AND DRAINAGE (AMENDMENT) ACT.

Act No. 10, 1928.

George V,
No. 10, 1928. An Act to amend the Metropolitan Water, Sewerage, and Drainage Act, 1924, in certain respects; and for purposes connected therewith [Assented to, 16th June, 1928.]

BE it enacted by the King'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,
&c.

1. (1) This Act may be cited as the “Metropolitan Water, Sewerage, and Drainage (Amendment) Act, 1928.”

(2) In this Act the Metropolitan Water, Sewerage, and Drainage Act, 1924, as amended by subsequent Acts, is referred to as the Principal Act.

(3) The Principal Act, as amended by this Act, may be cited as the Metropolitan Water, Sewerage, and Drainage Act, 1924–28.

Amendment of
Act No. 50, 1924,
Sec. 70 (1).
(Interest.)

2. The Principal Act is amended as follows :—

- (a) (i) by inserting at the end of subsection one of section seventy the following words :—“ but no such payment shall be made in respect of the period between the thirty-first day of March, one thousand nine hundred and twenty-five, and the thirtieth day of June in the same year ” ;

(ii)

- (ii) by inserting in section seventy next after subsection two the following new subsection :—

(2A) In the financial year commencing on the first day of July, one thousand nine hundred and twenty-eight, and in each subsequent financial year the board shall in lieu of the amount mentioned in subsection two of this section pay to the Treasurer—

New subsec.
(2A).
(Sinking
fund.)

- (a) an amount equal to five shillings for every one hundred pounds of the portion of the loan indebtedness of the State for the time being which the Governor directs is attributable to the capital indebtedness of the board to the State (such capital indebtedness for the purpose of this subsection not being taken to be reduced by reason of the payment of amounts under this subsection, or subsection two of this section) ; and
- (b) such further sums in any year as the Governor from time to time directs as being properly to be borne by the board in relief of any obligation of the State in respect of sinking fund payments for the extinguishment of the public debt.

The amount so paid shall be applied by the Treasurer in manner allowed by law.

- (b) by inserting next after section seventy the following new section :—

New section
70A.

70A. The board may under the conditions and in the circumstances prescribed by the laws establish such sinking funds as the board deems fit, and may out of the moneys in any such sinking fund or out of any other moneys of the board at any time repay to the Treasurer any part of the capital indebtedness of the board to the State.

Board may
establish
sinking fund
and repay
capital
indebtedness.

Any amount so paid shall be applied by the Treasurer in manner allowed by law.

(c)

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Sec. 71 (1).
(Temporary
accommoda-
tion.)

- (c) (i) by omitting from subsection one of section seventy-one the words "but so that the principal moneys owing on overdraft do not at any time exceed the sum of two hundred thousand pounds," and by inserting in lieu thereof the words "to such extent as may from time to time be approved by the Governor";

New subsec.
(3).

- (ii) by inserting at the end of the same section the following new subsection:—

Board may
receive
money on
deposit.

(3) The board may, subject to the conditions and upon the terms prescribed by the by-laws, receive money on deposit at short call or on fixed deposit.

Sec. 73.
(Limit of
borrowing.)

- (d) by omitting from section seventy-three the word "fifteen," and by inserting in lieu thereof the word "twenty";

Sec. 74.

- (e) by omitting section seventy-four. and by inserting in lieu thereof the following new section:—

Security for
loans.

74. Loans shall be deemed to be secured upon the income of the board from whatever source arising.

Sec. 76.
(Debentures.)

- (f) by omitting subsections two and three of section seventy-six;

New s. 76A.

- (g) by inserting next after section seventy-six the following new section:—

Raising of
loan in any
country.

76A. (1) Notwithstanding the foregoing provisions of this Act, any money which the board is authorised to borrow may be borrowed by a loan raised wholly or in part in the form of debentures or bonds in such country as the Governor may approve, and may be negotiated and raised in any currency.

(2) The board may in connection with any loan so raised agree that a sinking fund shall be established and controlled at such place by such person and in such manner as may be found necessary or expedient in the circumstances

circumstances of the case, and where any such sinking fund is so established the provisions of section seventy-five of this Act 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.

(3) The Governor may upon the recommendation of the board appoint two or more persons to negotiate in any country the terms and conditions of any loan raised outside Australia and for and on behalf of the board to execute in any country agreements, bonds, or securities whereby the repayment of the loan is to be secured and may upon the like recommendation revoke or vary any such appointment and make any fresh appointment.

The production of a copy of the Gazette containing a notification of any such appointment or revocation as aforesaid shall in favour of a lender or of any holder of a security be conclusive evidence of the appointment or revocation.

(4) All debentures or bonds bearing the signatures of such persons so appointed in that behalf shall be deemed to be securities lawfully issued by the board and shall be deemed to be secured upon the income of the board from whatsoever source arising.

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

- (h) by adding at the end of section eighty-five the words "and where the approval notified is to the borrowing by the board in a country outside New South Wales and in a particular currency shall also be conclusive evidence in favour of such persons of the approval of the Governor to the borrowing in the country and in the currency specified in the notification."

Sec. 85.
(Protection of
investors.)

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Further
amendment of
Act No. 50, 1924.

New s 20A.
Temporary
chairman.

3. The Principal Act is further amended—

- (a) by inserting after section twenty the following new section :—

20A. (1) In the absence of the president and vice-president from any meeting of the board the members of the board then present shall elect from among themselves a deputy chairman who shall preside at the meeting and during any continued absence of the president and vice-president, and shall have the same powers and duties as the president if present would have.

(2) If there be an equality of votes in the election of a temporary chairman it shall be decided by lot which of the members of the board having an equal number of votes shall be temporary chairman.

Sec. 21
(Meetings.)

- (b) (i) by inserting at the commencement of subsection one of section twenty-one the words "Subject to the provisions of section 20A hereof";
- (ii) by omitting from subsection two of the same section the words "of whom the president or vice-president for the time being shall be one";

Sec. 4.
(Definitions.)

- (c) by inserting in section four at the end of the definition of "Area of operations" the following words :—

"Any land under the waters of Port Jackson and adjoining the boundaries of the City of Sydney upon which there is erected any wharf, pier, jetty, building, or other structure shall be deemed to be within the area of operations of the board."