

SYDNEY CORPORATION AMENDMENT (LOANS) ACT.

Act No. 3, 1928.

An Act to make further provision as to the raising of loans by the Municipal Council of Sydney; to amend the Sydney Corporation Act, 1902, and the Sydney Corporation Amendment Act, 1905, and certain other Acts; and for purposes connected therewith. [Assented to, 22nd May, 1928.]

George V.
No. 3, 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:—

1. This Act may be cited as the “Sydney Corporation Amendment (Loans) Act, 1928,” and shall be read with the Sydney Corporation Act, 1902, as amended by subsequent Acts.

2.

No. 3, 1928.

Raising of
loan in any
country.

2. (1) Notwithstanding the provisions of the Sydney Corporation Act, 1902, or of the Sydney Corporation Amendment Act, 1905, or of any other Act any money which the Municipal Council of Sydney is authorised under any Act 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.

The production of a copy of the Gazette containing a notification of an approval of the Governor shall in favour of a tender or of any holder of a debenture bond or security purporting to be issued by or on behalf of the Council be conclusive evidence that the Council is authorised to borrow the amount mentioned in the notification in the country and in the currency specified in the notification.

(2) The Council 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 of the case and where any such sinking fund is so established the provisions of section twenty-six of the Sydney Corporation Amendment Act, 1905, shall not apply.

(3) The Governor may upon the recommendation of the Council 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 Council 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.

Evidence.

(4) The production of a copy of the Gazette containing a notification of any such appointment or revocation as aforesaid shall be conclusive evidence of the appointment or revocation.

Securities to
be deemed
lawfully
issued.

3. All debentures or bonds purporting to be issued under the authority of this Act and bearing the signatures of such persons so appointed in that behalf shall be deemed to be securities lawfully issued by the
Municipal

Municipal Council of Sydney, and shall be deemed to be secured upon the corporate rates and revenues of the Council from whatsoever source arising. No. 3, 1928.

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.

4. The provisions of this Act shall be read and construed cumulatively with any provisions whereby borrowing powers are conferred on the council by any Act now in force or hereafter passed. Provisions of Act to be cumulative.

5. Any power conferred by this Act upon the Municipal Council of Sydney may be exercised by the Commissioners appointed under the Sydney Corporation (Commissioners) Act, 1927, and for the time being in office. Commis- sioners.

6. The Sydney Corporation (Commissioners) Act, 1927, is amended by omitting from subsection two of section two the words "any other Act or by any" and by inserting in lieu thereof the words "any other Act now or hereafter in force or by any subsisting or future." Amendment of Act No. 43, 1927 s. 2 (2).
