

SYDNEY CORPORATION AMEND- MENT (LOANS) ACT.

Act No. 1, 1930.

An Act to amend the law as to the raising of loans by the Municipal Council of Sydney; to amend the Sydney Corporation Act, 1902, the Sydney Corporation Amendment Act, 1905, the Sydney Corporation Amendment (Loans) Act, 1928, and certain other Acts; and for purposes connected therewith. [Assented to, 21st February, 1930.]

George V.
No. 1, 1930.

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. (1) This Act may be cited as the "Sydney Corporation Amendment (Loans) Act, 1930," and shall be read with the Sydney Corporation Act, 1902, as amended by subsequent Acts.

Short title.

(2) The Sydney Corporation Amendment (Loans) Act, 1928, is in this Act referred to as the Principal Act.

(3) The Principal Act as amended by this Act may be cited as the "Sydney Corporation Amendment (Loans) Act, 1928-1930."

No. 1, 1930.

Amendment
of Act No. 3,
1928.

Sec. 2.

(Raising of
loan in any
country.)

2. Section two of the Principal Act is hereby amended as follows:—

(a) by inserting in subsection one after the words “raised in any currency” the following subparagraphs:—

- (a) Such debentures or bonds may be in such form and contain such terms, conditions, and provisions whether with respect to period, interest, or amount, or with respect to any other matter whatsoever as the Council shall think fit, and shall be transferable by simple delivery if such debentures or bonds shall so provide;
- (b) the provisions of sections twenty-four and twenty-five of the Sydney Corporation Amendment Act, 1905, shall apply to debentures and to bonds issued under the provisions of this Act;
- (c) the provisions of section twenty-six of the Sydney Corporation Amendment Act, 1905, shall apply to debentures and to bonds issued under the provisions of this Act, provided always that the Council may, in connection with any loan raised under the provisions of this Act, agree that a sinking fund shall be established and controlled upon such terms and conditions 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 the said section twenty-six shall not apply to such loan, provided that if any such agreement shall so provide any receiver appointed by the Supreme Court by reason of a default made by the Council with respect to such sinking fund, shall have the powers of a receiver appointed under the said section twenty-six ”;

(b)

Sydney Corporation Amendment (Loans) Act.

3

- (b) by omitting from the second paragraph of the same subsection the word "tender" and the insertion in lieu thereof of the word "lender";
- (c) by omitting subsection two of the same section and by inserting in lieu thereof the following new subsection :—

No. 1, 1930.

(Correction.)

(2) In connection with the raising of any loan under the provisions of this Act, the Council may enter into such agreements as the Council shall think fit with respect to the form of such debentures or bonds, or for the sale of such debentures or bonds or the granting of an option to purchase such debentures or bonds or for services to be performed by any person in Australia or in any other part of the world in connection with such loan or with the issue, management, and redemption of or otherwise with respect to such debentures or bonds, and such agreements may be upon such terms and conditions and may contain such provisions for the giving or receipt of consideration as the Council shall think fit.

Copies of any such agreement shall be forwarded to the Minister who shall cause the same to be laid before both Houses of Parliament so soon as possible after the loan is raised.

- (d) by omitting from subsection three of the same section the words "to execute in any country agreements, bonds, or securities whereby the repayment of the loan is to be secured" and by inserting in lieu thereof the words "to enter into all such agreements as the Council is by this Act authorised to enter into and to sign, execute, or otherwise perfect all such agreements, debentures, or bonds as are by this Act provided for or to enter into all such agreements and execute all such securities and to do all such things as may be necessary or convenient to be done for the purpose of raising any loan under this or any other Act."

3. Section three of the Principal Act is amended as follows :—

- (a) by inserting after the words "lawfully issued" the words "under seal";

(b) "Sec. 3.

Further
amendment
of Act No. 3,
1928.

No. 1, 1930.

—

(b) by inserting after the words “from whatsoever source arising” the following words: “and all agreements purporting to be made under the authority of this Act and bearing the signatures of such persons shall be deemed to have been lawfully made by the said Council, and if the same shall purport to have been sealed by such persons to have been lawfully executed by the said Council under seal.”

Further
amendment
of Act No. 3,
1928.
New s. 7.
Debentures
and bonds to
rank pari
passu.

4. The Principal Act is further amended by inserting after section six the following new section:—

7. All debentures, bonds, or other securities which are at the commencement of this Act or shall thereafter be secured upon the corporate rates and revenues of the Council shall rank pari passu without any preference one above another by reason of priority of date or otherwise.
