

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

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Act No. 6, 1930.

An Act to amend the law as to the raising of loans by the Metropolitan Water, Sewerage, and Drainage Board ; to amend the Metropolitan Water, Sewerage, and Drainage Act, 1924-1928, and certain other Acts ; and for purposes connected therewith. [Assented to, 2nd April, 1930.]

George V.  
No. 6, 1930. —

**B**E 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 “Metropolitan Short title. Water, Sewerage, and Drainage (Amendment) Act, 1930.”

(2)

(2) This Act shall be read with the Metropolitan Water, Sewerage, and Drainage Act, 1924-1928, which Act is in this Act 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, 1924-1930.

Amendment of  
Act No. 50, 1924.

Sec. 76A.

(Raising of  
loan in any  
country.)

**2. The Principal Act is amended—**

(a) (i) by inserting in subsection one of section 76A after the word "currency" the following paragraphs:—

(b) 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 Board shall think fit, and shall be transferable by simple delivery if such debentures or bonds shall so provide.

(c) The provisions of this Division of this Part other than subsection one of section seventy-six and subsections three and four of section seventy-nine shall extend and apply as well to bonds as to debentures issued and to moneys borrowed under this section.

(ii) by inserting next after subsection two of the same section the following new subsection:—

(2A) In connection with the raising of any loan under this section, the Board may enter into such agreements as the Board 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

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 Board 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.

- (iii) 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 Board is by this section authorised to enter into and to sign, execute, or otherwise perfect all such agreements, debentures, or bonds as are by this section 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 Act";
- (iv) (a) by inserting in subsection four of the same section after the words "lawfully issued" the words "under seal";  
(b) by inserting in the same subsection after the words "from whatsoever source arising" the words "And all agreements purporting to be made under the authority of this section and bearing the signatures of such persons shall be deemed to have been lawfully made by the said Board, and if the same shall purport to have been sealed by such persons to have been lawfully executed by the said Board under seal";

(b)

**Metropolitan Water, Sewerage, and Drainage  
(Amendment) Act.**

Sec. 72.

(b) by inserting in subsection one of section seventy-two after the word "may" the words "from time to time";

Sec. 79.

(c) by inserting at the end of section seventy-nine the following new subsection:—

(6) In case of the loss, theft, destruction, mutilation, or defacement of any debenture or bond issued under section 76A hereof, a duplicate or new debenture or bond may be issued upon proof to the satisfaction of the Board of such loss, theft, or destruction, or upon surrender of the mutilated or defaced debenture or bond, as the case may be, and upon the Board receiving security or indemnity satisfactory to it against any double payment if the missing debenture or bond be at any time thereafter presented for payment.

New s. 85A.

(d) by inserting next after section eighty-five the following new section:—

Debentures  
and bonds to  
rank pari  
passu.

**85A.** All debentures, bonds, or other securities which are at the commencement of the Metropolitan Water, Sewerage, and Drainage (Amendment) Act, 1930, or shall thereafter be secured upon the income and revenue of the Board shall rank pari passu without any preference one above another by reason of priority of date or otherwise.