



New South Wales

Private Irrigation Districts (Debentures) Regulation 1999

under the

Private Irrigation Districts Act 1973

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Private Irrigation Districts Act 1973*.

RICHARD AMERY, M.P.,
Minister for Land and Water Conservation

Explanatory note

Section 75 of the *Private Irrigation Districts Act 1973* permits the Board of Management for a private irrigation district to borrow money for specified purposes, and to issue debentures to secure the repayment of principal and interest on such a loan. A debenture issued for these purposes is to be in the prescribed form. The object of this Regulation is to prescribe a form for such debentures.

This Regulation is made under the *Private Irrigation Districts Act 1973*, including sections 75 (2) and 93 (the general regulation-making power).

This Regulation comprises or relates to matters of a machinery nature.

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Private Irrigation Districts (Debentures) Regulation 1999

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Private Irrigation Districts (Debentures) Regulation 1999

1 Name of Regulation

This Regulation is the *Private Irrigation Districts (Debentures) Regulation 1999*.

2 Definitions

In this Regulation, *the Act* means the *Private Irrigation Districts Act 1973*.

3 Notes

The explanatory note and table of contents do not form part of this Regulation.

4 Prescribed form of debenture

For the purposes of section 75 (2) (b) of the Act, the form set out in Schedule 1 is the prescribed form for a debenture.

Schedule 1 Form of debenture

(Clause 4)

FORM OF DEBENTURE

..... (“The Board”)

(insert name of Private Irrigation District Board)

Issue of Debenture No under section 75 (2) (b) of the *Private Irrigation Districts Act 1973* (“the Act”) pursuant to a resolution of the Board dated

Undertaking to pay

The Board will pay to or to the bearer of this debenture the principal sum of and interest on the principal sum at the rate of per annum by instalments of principal and interest in the amounts and on the dates specified in the Schedule to this debenture over a period from to inclusive.

Charge

In accordance with section 78 (1) of the Act, the Board acknowledges that the repayment of the principal sum and the interest on that sum is a charge on the income of the Board from whatever source arising.

Conditions

This debenture is issued subject to the following conditions:

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Form of debenture

Schedule 1

Debentures to rank pari passu

In accordance with section 80 of the Act, all debentures issued by the Board rank pari passu without any preference one above another by reason of priority of date or otherwise.

Transfer by simple delivery

In accordance with section 77 of the Act, this debenture may be transferred by simple delivery.

Loss or destruction of debenture

In accordance with section 79 of the Act, if this debenture is lost, destroyed or defaced before it has been paid, the Board may issue a new debenture.

(Insert, in accordance with the approval of the Governor, other conditions or provisions agreed on.)

Pursuant to a resolution of the Board made on the common seal of the Private Irrigation District Board of Management was affixed hereto on in the presence of:

.....
Member

.....
Member

BY AUTHORITY