

**ELECTRICITY COMMISSION (LOANS) AMENDMENT
ACT, 1979, No. 3**

New South Wales



ANNO VICESIMO OCTAVO

ELIZABETHÆ II REGINÆ

Act No. 3, 1979.

An Act to amend the Electricity Commission Act, 1950, so as to extend the borrowing powers of the Electricity Commission of New South Wales. [Assented to, 23rd March, 1979.]

See also Maritime Services (Loans) Amendment Act, 1979.

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BE it enacted by the Queen'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. **1.** This Act may be cited as the "Electricity Commission (Loans) Amendment Act, 1979".

Amendment of Act No. 22, 1950. Sec. 43B. **2.** The Electricity Commission Act, 1950, is amended by inserting after section 43A the following section :—

Other methods of raising loans.

43B. (1) This section applies to and in respect of a loan, wherever raised, where the Governor, on the recommendation of the Minister and the Treasurer, approves (as referred to in section 39) of the loan in and by an instrument which specifies that it is a loan to which this section applies.

(2) Except as provided in this section, the provisions of this Division do not apply to or in respect of a loan to which this section applies.

(3) A loan to which this section applies may be—

- (a) raised in such amounts and in such currencies;
- (b) raised in such manner and on such terms and conditions; and
- (c) secured by such securities, if any,

as the Governor, on the recommendation of the Minister and the Treasurer, approves in and by the instrument referred to in subsection (1) or in that instrument by reference to another instrument.

(4) Any security or other instrument issued or executed by the Commission or the Government in respect of a loan to which this section applies shall, both as regards its issue or execution and its transfer or assignment be

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deemed to be included in the general exemptions from stamp duty under Part III of the Stamp Duties Act, 1920, contained in the Second Schedule to that Act.

(5) The Governor may, upon the recommendation of the Commission, appoint 2 or more persons for and on behalf of the Commission to enter into any securities or other instruments in respect of a loan to which this section applies and to sign, execute, or otherwise perfect all such securities or other instruments, and to do all such things as may be necessary or convenient to be done for the purpose of raising the loan under this Act, and may upon the like recommendation revoke or vary any such appointment and make any fresh appointment.

(6) The production of a copy of the Gazette containing a notification of any appointment or revocation under subsection (5) shall in favour of a lender, of the holder of any security or of a person to whom the benefit under any such instrument is assigned be conclusive evidence of the appointment or revocation.

(7) The due payment of any amounts payable by the Commission to the lender in respect of any loan to which this section applies is a charge on the income and revenue of the Commission, from whatever source arising, and is hereby guaranteed by the Government, and, where any agreement to which the Government is a party specifies any terms or conditions upon or subject to which the due payment of those amounts is so guaranteed, the due payment of those amounts is so guaranteed upon or subject to those terms and conditions.

(8) An agreement with respect to a loan to which this section applies and to which the Government and the Commission are parties may require the Government to make any payment for which the Commission would, under the agreement, be liable but for its being precluded from making the payment by any law in force in New South Wales.

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(9) The Consolidated Revenue Fund is hereby appropriated for the purpose of meeting any liability in respect of any guarantee referred to in subsection (7) and any liability of the Government arising under any agreement referred to in subsection (8).

(10) The provisions of—

- (a) sections 46, 47, 48 and 49 apply to and in respect of the appointment of a receiver by reason of any default being made by the Commission in making any payment in respect of a loan to which this section applies and to and in respect of a receiver appointed by virtue of the application of section 46 by this subsection in the same way as those sections apply to and in respect of the appointment of a receiver by reason of any default being made by the Commission in making any payment, whether of principal or interest, to the holder of any debenture, or coupon, issued, or stock inscribed, by the Commission and to and in respect of a receiver appointed under section 46;
- (b) section 50 (1) apply to and in respect of a person advancing money to the Commission by way of a loan to which this section applies in the same way as they apply to and in respect of a person advancing money to the Commission as referred to in section 50 (1);
- (c) section 50 (2) apply to and in respect of a notification in the Gazette of the approval of the Governor having been given to a loan to which this section applies in the same way as they apply to and in respect of a notification in the Gazette of the approval of the Governor having been given to a borrowing referred to in section 50 (2);
- (d) section 51 apply to and in respect of a loan to which this section applies as if the reference in that section to other securities which are secured upon the income and revenue of the Commission included a reference to such a loan; and

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- (e) any other section of this Division (being a section that, in an agreement between the Commission and the lender with respect to a loan to which this section applies, is specified as being a section that applies to and in respect of the loan or as being a section that, with such modifications or additions as are so specified, applies to and in respect of the loan) apply or apply with those modifications or additions, as the case may be, to and in respect of the loan.