

FORESTRY (AMENDMENT) ACT, 1981, No. 30

New South Wales



ANNO TRICESIMO

ELIZABETHÆ II REGINÆ

Act No. 30, 1981.

An Act to amend the Forestry Act, 1916, to vary and extend the powers of the Forestry Commission of New South Wales; and for other purposes.
[Assented to, 14th May, 1981.]

Forestry (Amendment).

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 "Forestry (Amendment) Act, 1981".

Principal Act.

2. The Forestry Act, 1916, is referred to in this Act as the Principal Act.

Schedules.

3. This Act contains the following Schedules:—

SCHEDULE 1.—MISCELLANEOUS AMENDMENTS TO THE PRINCIPAL ACT RELATING TO POWERS OF THE FORESTRY COMMISSION OF NEW SOUTH WALES.

SCHEDULE 2.—AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE COMMISSION TO BORROW MONEY.

SCHEDULE 3.—AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW REVISION.

Amendment of Act No. 55, 1916.

4. The Principal Act is amended in the manner set forth in Schedules 1–3.

Validation.

5. Any act, matter or thing that—
 - (a) was done by the Forestry Commission of New South Wales before the date of assent to this Act;

Forestry (Amendment).

- (b) could have lawfully been done under the Principal Act if the amendments made to that Act by section 4 and Schedule 1 (1) and (2) (d) had been in force when it was done; and
 - (c) could not otherwise have lawfully been done,
- is hereby validated.

Savings.

6. (1) Section 11A of the Interpretation Act, 1897, applies in respect of the heading inserted into the Principal Act by section 4 and Schedule 2 (1) as if that heading had been so inserted immediately before the commencement of the firstmentioned section.

(2) Section 4 and Schedule 3 (7) do not have the effect of repealing any regulation which—

- (a) was made under the Principal Act before the commencement of this Act; and
- (b) was in force immediately before that commencement.

SCHEDULE 1.**(Sec. 4.)****MISCELLANEOUS AMENDMENTS TO THE PRINCIPAL ACT RELATING TO
POWERS OF THE FORESTRY COMMISSION OF NEW SOUTH WALES.**

(1) (a) Section 7 (1)—

Omit “, and for the purposes of this Act may take, purchase, hold and enjoy such lands, tenements, and hereditaments as may be required, and also take, purchase, hold, and enjoy any chattels and personal property”.

(b) Section 7 (1A)—

After section 7 (1), insert:—

(1A) The commission—

- (a) subject to subsection (3), may, for the purposes of this Act, take, purchase, exchange, take on lease, hold, sell, let on lease, mortgage or otherwise acquire, dispose of or deal with real or personal property; and

Forestry (Amendment).

SCHEDULE 1—*continued.***MISCELLANEOUS AMENDMENTS TO THE PRINCIPAL ACT RELATING TO
POWERS OF THE FORESTRY COMMISSION OF NEW SOUTH WALES—
*continued***

- (b) may do and suffer all other things that bodies corporate generally may, by law, do and suffer and that are necessary for or incidental to those purposes.

(c) Section 7 (3)—

Omit “sell, grant, convey, demise, mortgage, or otherwise dispose of any land, buildings, or hereditaments”, insert instead “exchange, sell, let on lease, mortgage or otherwise dispose of any real property”.

(2) (a) Section 11 (1) (c)—

Omit the paragraph, insert instead:—

- (c) may sell or otherwise dispose of any timber or products—

(i) so taken or otherwise acquired by the commission; or

(ii) for the sale or other disposition of which the commission has entered into an agreement under paragraph (m) (iii);

(b) Section 11 (1) (d)—

Omit the paragraph, insert instead:—

- (d) may convert any timber—

(i) so taken or otherwise acquired by the commission; or

(ii) for the conversion of which the commission has entered into an agreement under paragraph (m) (iii),

into logs, wood-chips, wood-pulp or sawn, hewn or dressed timber or any other article or any substance and may (subject to the terms and conditions of any such

Forestry (Amendment).

SCHEDULE 1—*continued.*

MISCELLANEOUS AMENDMENTS TO THE PRINCIPAL ACT RELATING TO
POWERS OF THE FORESTRY COMMISSION OF NEW SOUTH WALES—
continued.

agreement which relates thereto) process any of those articles or substances or any bark, sidings, off-cuts, sawdust, shavings or other residues produced as a consequence of the production of any of those articles or substances and sell or otherwise dispose of those articles or substances or anything produced as a consequence of processing any of those articles, substances or residues;

(c) Section 11 (1) (d2), (d3)—

After section 11 (1) (d1), insert:—

(d2) may construct, purchase or take on lease or licence sawmills, factories or other premises for the purpose of enabling it to carry out any operation referred to in paragraph (d) or section 11c (2), together with such plant, machinery and equipment as may be necessary for the purpose of enabling it to carry out any such operation;

(d3) may engage such employees as are, in the opinion of the commission, necessary for the purpose of enabling it to carry out any operation referred to in paragraph (d) or section 11c (2);

(d) Section 11 (1) (f)–(f2)—

Omit section 11 (1) (f), insert instead:—

(f) may, without limiting the generality of the powers conferred on it by section 7 (1A), purchase, take on lease or licence, charter or otherwise acquire any vehicle, aircraft, vessel, plant, machinery or other thing and adapt or manufacture machinery or equipment—

(i) necessary for the taking or removing of timber or products on Crown-timber lands;

Forestry (Amendment).

SCHEDULE 1—*continued.*MISCELLANEOUS AMENDMENTS TO THE PRINCIPAL ACT RELATING TO
POWERS OF THE FORESTRY COMMISSION OF NEW SOUTH WALES—
continued.

- (ii) necessary for the transporting of any article or other thing produced as a consequence of an operation carried out by the commission pursuant to paragraph (d);
 - (iii) necessary for the taking or removing of timber or products pursuant to an agreement under paragraph (m) (iii); or
 - (iv) otherwise necessary for the attainment of its objects or the exercise or performance of any of its powers, authorities, duties or functions under this Act;
- (f1) may, without limiting the generality of the powers conferred on it by section 7 (1A) but subject to section 7 (3), sell, let on lease, charter or otherwise dispose of any vehicle, aircraft, vessel, plant, machinery or other thing acquired, adapted or manufactured by the commission pursuant to paragraph (f);
- (f2) may purchase or otherwise acquire vehicles, vehicle chassis, aircraft, vessels, machinery or equipment and adapt them or it for the purpose of fire-fighting, may manufacture machinery or equipment for that purpose and may sell, let on lease, charter or otherwise dispose of anything adapted or manufactured for that purpose under this paragraph;
- (e) Section 11 (1) (m) (i)—
After “taken”, insert “or otherwise acquired”.
- (f) Section 11 (1) (m) (i)—
After “commission”, insert “, or such quantities and kinds of articles, substances or other things produced as a consequence of the exercise by the commission of the powers conferred on it by paragraph (d)”.

Forestry (Amendment).

SCHEDULE 1—*continued.*

MISCELLANEOUS AMENDMENTS TO THE PRINCIPAL ACT RELATING TO
POWERS OF THE FORESTRY COMMISSION OF NEW SOUTH WALES—
continued.

(g) Section 11 (1) (m) (iii)—

Omit the subparagraph, insert instead:—

- (iii) for the taking or removing of timber or products belonging to that person, the sale or other disposition of any such timber or products on his behalf, the carrying out of any operation referred to in paragraph (d) with respect to any such timber or products or any residues thereof on his behalf or the acquisition of any such timber or products from him; or

(h) Section 11 (1) (m) (iv)—

Omit “or” where lastly occurring.

(i) Section 11 (1) (m1)—

After section 11 (1) (m), insert:—

(m1) may—

- (i) join with any other person or persons in forming a corporation or partnership, but only where the corporation or partnership is formed for the purpose of carrying on an activity of the same nature as an activity which the commission is empowered to carry on by paragraph (d), (g), (h), (k), (k1) or (l) or section 11c (2);
- (ii) either jointly with any other person or persons or by itself, acquire an interest in any corporation or partnership that carries on an activity of the nature referred to in subparagraph (i); or

Forestry (Amendment).

*SCHEDULE 1—continued.***MISCELLANEOUS AMENDMENTS TO THE PRINCIPAL ACT RELATING TO
POWERS OF THE FORESTRY COMMISSION OF NEW SOUTH WALES—
*continued.***

- (iii) involve itself in the control or management of, and in any activity of the nature referred to in subparagraph (i) carried on by, any corporation or partnership formed under subparagraph (i) or in which it has acquired an interest under subparagraph (ii); or

(j) Section 11 (1) (n)—

After “fees” wherever occurring, insert “or charges”.

(k) Section 11 (1AA)—

After section 11 (1), insert:—

(1AA) The commission may exercise the powers conferred on it by subsection (1) (d2), (d3) and (m1) only with the approval of the Minister granted with the concurrence of the Treasurer.

(l) Section 11 (1c)—

After section 11 (1B), insert:—

(1c) The commission may—

- (a) with the approval of the Minister, enter into an agreement with any person who has power to enter into such an agreement for the control and silvicultural management of land, not being land to which section 11A or 11B applies; and
- (b) in accordance with the terms and conditions of an agreement entered into under paragraph (a), control and manage the land to which the agreement relates.

Forestry (Amendment).

SCHEDULE 1—*continued.*

MISCELLANEOUS AMENDMENTS TO THE PRINCIPAL ACT RELATING TO
POWERS OF THE FORESTRY COMMISSION OF NEW SOUTH WALES—
continued

(3) (a) Section 11C (2) (a)—

After “patentees”, insert “, including the power to produce, manufacture or sell or otherwise dispose of any article which is the subject of the invention or in which the invention is incorporated”.

(b) Section 11C (2) (b)—

After “invention”, insert “or franchises for the sale of any article which is the subject of the invention or in which the invention is incorporated”.

SCHEDULE 2.

(Sec. 4.)

AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE
COMMISSION TO BORROW MONEY.

(1) Section 11D, heading—

After section 11C, insert:—

Borrowing of Money.

(2) Section 11D—

Before the heading to section 12, insert:—

Borrowing of money.

11D. (1) The commission may from time to time, with the approval of the Governor given on the recommendation of the Minister and with the concurrence of the Treasurer, borrow money for—

- (a) the purpose of carrying out any of its powers, authorities, duties or functions;

Forestry (Amendment).

SCHEDULE 2—*continued.*AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE
COMMISSION TO BORROW MONEY—*continued.*

- (b) the renewal of loans;
- (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer; or
- (d) any other purpose of this Act.

(2) The Third Schedule has effect with respect to loans.

(3) (a) Section 12 (1)—

Omit “subsection (2)”, insert instead “subsections (1A) and (2)”.

(b) Section 12 (1A)—

After section 12 (1), insert:—

(1A) Subsection (1) does not apply to money payable to the commission in connection with any borrowing carried out by the commission under section 11D.

(4) Third Schedule—

After the Second Schedule, insert:—

THIRD SCHEDULE.

(Sec. 11D (2).)

LOANS.

Reserves for repayment of loans.

1. (1) The commission shall establish a reserve for loan repayment fund in respect of all loans or renewal loans raised by the commission.

Forestry (Amendment).

SCHEDULE 2—*continued.*AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE
COMMISSION TO BORROW MONEY—*continued.*

(2) Notwithstanding section 12 (1), the commission shall, during each year, transfer from the revenue of the commission to its reserve for loan repayment fund a sum not less than the sum that the commission, in its application for approval of the loan, specified that it proposed to transfer to that fund.

(3) Money held as a reserve for loan repayment may be invested in Government securities of the Commonwealth or the State of New South Wales or in debentures, bonds, inscribed stock or other prescribed securities in any loan of the commission or in any securities guaranteed by the Government of that State or in such other securities as the Governor may approve or as may be prescribed, in each case at their current market price.

(4) Any interest or profits realised on investments made under sub-clause (3) shall be added to and form part of the reserve for loan repayment fund.

(5) All money paid into the reserve for loan repayment fund in respect of any loan or renewal loan may be applied only in or towards repayment of that or any other loan or renewal loan.

(6) Where the commission decides to cancel debentures, bonds, inscribed stock or other prescribed securities purchased from money in the reserve for repayment of the loan in respect of which they were issued, the commission shall, in addition to the sum otherwise payable to the reserve for repayment in respect of that loan and subject to any agreement to which it is a party whereby it undertakes to pay interest at a higher rate to that reserve, pay to that reserve interest at the rate of 4.5 per cent per annum on the face value of the cancelled securities from the date of their cancellation until the maturity of the loan.

(7) A reserve for loan repayment fund shall not be subject to seizure in satisfaction of any debt other than the loan in respect of which the reserve was created.

(8) This clause shall not apply to any loan to be repaid by instalments at intervals of 1 year or less.

Forestry (Amendment).

SCHEDULE 2—continued.

**AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE
COMMISSION TO BORROW MONEY—continued.****Debentures, etc.**

2. (1) For securing repayment of the principal and interest on any money borrowed, the commission may, as provided by the regulations, issue debentures, bonds, inscribed stock or other prescribed securities.

(2) Every such debenture or bond and every coupon originally annexed to the debenture or bond, and whether separated therefrom or not, may be transferred by simple delivery.

(3) Inscribed stock shall be transferable in the books of the commission in accordance with the regulations.

(4) Debentures, bonds, inscribed stock or prescribed securities issued under this Act shall, as regards both the issue and transfer thereof for full consideration for money or money's worth, be 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.

Payment of debentures and coupons.

3. (1) The holder of a coupon originally annexed to a debenture or bond, and whether separated therefrom or not, shall be entitled to receive payment from the commission of the interest specified in the coupon on its presentation on or after the date when, and at the place where, the interest is payable.

(2) The due repayment of any loan in respect of which debentures, bonds, stock or any other prescribed securities have been issued by the commission and the interest thereon shall be a charge upon the income and revenue of the commission and is hereby guaranteed by the Government.

(3) Any liability arising under the guarantee given by subclause (2) shall be discharged out of money provided by Parliament.

(4) The charge created by subclause (2) shall not prejudice or affect any power of the commission to sell, convey, lease or otherwise deal with, free of the charge, any property vested in it.

Forestry (Amendment).

SCHEDULE 2—*continued.*AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE
COMMISSION TO BORROW MONEY—*continued.***Raising loans in any country.**

4. (1) Notwithstanding any other provision of this Act, any money which the commission is authorised to borrow may be borrowed by a loan raised, wholly or in part, in such places outside New South Wales as the Governor on the recommendation of the Minister and with the concurrence of the Treasurer may approve, and may be negotiated and raised in any currency.

(2) Any such loan may be raised wholly or in part by the issue of debentures, bonds, stock or other securities in any form and contain any term, condition or provision permitted under the law of the place where the loan is raised and the commission may establish and conduct in that place registries relating to the securities issued in respect of that loan.

(3) The commission may, in respect of any such loan, agree that a sinking fund shall be established and controlled at such place and in such manner as may be found necessary or expedient in the circumstances of the case and, where any sinking fund is so established, the provisions of clause 1 shall apply with regard to that loan only in respect of the amount, if any, the repayment of which is not provided for by the sinking fund established under the agreement.

(4) In connection with the raising of any loan under this clause, the commission may enter into such agreements as it thinks fit with respect to the form of the debentures, bonds, stock or other securities referred to in subclause (2), or for the sale of those debentures, bonds, stock or other securities, or the granting of an option to purchase those debentures, bonds, stock or other securities, or for services to be performed by any person in Australia or in any other part of the world in connection with that loan or with the issue, management and redemption of or otherwise with respect to those debentures, bonds, stock or other securities, and any such agreement may be upon such terms and conditions and may contain such provisions for the giving or receipt of consideration as the commission thinks fit.

(5) Copies of any agreement referred to in subclause (4) shall be forwarded to the Minister who shall lay them, or cause them to be laid, before both Houses of Parliament as soon as possible after the loan is raised.

Forestry (Amendment).

SCHEDULE 2—continued.

**AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE
COMMISSION TO BORROW MONEY—continued.**

(6) The Governor may, upon the recommendation of the commission and by notification published in the Gazette, appoint 2 or more persons to enter into, for and on behalf of the commission, all such agreements as the commission is by this clause authorised to enter into and to sign, execute or otherwise perfect all such agreements, debentures, bonds, stock or other securities as are by this clause provided for 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 and may, upon the like recommendation and by a like notification, revoke or vary any such appointment and make any fresh appointment.

(7) The production of a copy of the Gazette containing a notification of any appointment referred to in subclause (6) or the revocation thereof shall, in favour of a lender or of any holder of a security, be conclusive evidence of the appointment or revocation.

(8) All debentures, bonds, stock or other securities, bearing the signatures of the persons so appointed in that behalf, shall be deemed to be securities lawfully issued under the seal of the commission and the principal money and interest secured thereby shall be a charge upon the income and revenue of the commission from whatever source arising, and the due repayment of that principal money and that interest is hereby guaranteed by the Government, and all agreements and any instruments purporting to be made or issued under the authority of this clause and bearing the signatures of those persons shall be deemed to have been lawfully made or issued by the commission and, if they purport to have been sealed by those persons, to have been lawfully executed by the commission under seal.

(9) A holder of any such debenture, bond, stock or other security shall not be bound to inquire whether the issue of the debenture, bond, stock or security was, in fact, duly authorised.

(10) Subject to this clause and the law in force in the place where any loan is raised under this clause and applicable to that loan and the securities issued in connection therewith, the provisions of this Schedule, other than clauses 2 (1), 7 (3) and 7 (4), shall apply to and in respect of that loan and those securities in the same way as they apply to and in respect of any other loan and any other securities.

Forestry (Amendment).

SCHEDULE 2—continued.**AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE
COMMISSION TO BORROW MONEY—continued.****Other methods of raising loans.**

5. (1) This clause applies to and in respect of a loan, wherever raised, where the Governor, on the recommendation of the Minister and with the concurrence of the Treasurer, approves (as referred to in section 11D (1)) of the loan in and by an instrument which specifies that it is a loan to which this clause applies.

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

(3) A loan to which this clause 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 with the concurrence of the Treasurer, approves in and by the instrument referred to in subclause (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 clause applies shall, both as regards its issue or execution and its transfer or assignment, be 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 and by notification published in the Gazette, appoint 2 or more persons to enter into, for and on behalf of the commission, any securities or other instruments in respect of a loan to which this clause 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 and by a like notification, revoke or vary any such appointment and make any fresh appointment.

Forestry (Amendment).

SCHEDULE 2—continued.

**AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE
COMMISSION TO BORROW MONEY—continued.**

(6) The production of a copy of the Gazette containing a notification of any appointment referred to in subclause (5) or the revocation thereof shall, in favour of a lender or of any holder of a security, 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 clause 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 clause 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.

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

(10) The provisions of—

- (a) clauses 10, 11, 12 and 13 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 clause applies and to and in respect of a receiver appointed by virtue of the application of clause 10 by this subclause in the same way as they 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 clause 10;
- (b) clause 8 (1) apply to and in respect of a person advancing money to the commission by way of a loan to which this clause applies in the same way as they apply to and in respect of a person advancing money to the commission as referred to in clause 8 (1);

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SCHEDULE 2—*continued.*AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE
COMMISSION TO BORROW MONEY—*continued.*

- (c) clause 8 (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 clause 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 clause 8 (2);
- (d) clause 9 apply to and in respect of a loan to which this clause applies as if the reference in that clause to other securities which are secured upon the income and revenue of the commission included a reference to such a loan; and
- (e) any other clause of this Schedule (being a clause that, in an agreement between the commission and the lender with respect to a loan to which this clause applies, is specified as being a clause that applies to and in respect of the loan or as being a clause 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.

Trustees.

6. (1) Any trustee, unless expressly forbidden by any instrument creating the trust, may invest any trust money in his hands in stock inscribed by the commission or in any debentures, bonds or other securities issued in accordance with this Act, and the investment shall be deemed to be a security authorised by the Trustee Act, 1925.

(2) Any debenture or bond issued, stock inscribed, or other security issued, in pursuance of this Act, shall be a lawful investment for any money which any company, council or body corporate, incorporated by any Act, is authorised or directed to invest in addition to any other investment authorised for the investment of that money.

(3) No notice of any express, implied or constructive trust shall be received by the commission or by any officer or employee of the commission in relation to any debenture or coupon issued or stock inscribed by the commission.

Forestry (Amendment).

SCHEDULE 2—*continued.*AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE
COMMISSION TO BORROW MONEY—*continued.***Lost debentures.**

7. (1) If any debenture or bond issued by the commission is lost, destroyed or defaced before it has been redeemed, the commission may, subject to the provisions of this clause, issue a new debenture or bond in its place.

(2) A new debenture or bond, issued under subclause (1) with interest coupon annexed, shall bear the same date, number, principal sum and rate of interest as the lost, destroyed or defaced debenture or bond.

(3) Where a debenture or bond is lost or destroyed, a new debenture or bond shall not be issued unless—

- (a) it has been established to the satisfaction of the Supreme Court that the debenture or bond has been lost or destroyed before redemption;
- (b) such advertisements as the Supreme Court may direct have been published;
- (c) 6 months have elapsed since the publication of the last of those advertisements; and
- (d) sufficient security has been given to the commission to indemnify it against any double payment if the missing debenture or bond is at any time thereafter presented for redemption.

(4) Where a debenture or bond is defaced, a new debenture or bond shall not be issued unless and until the defaced debenture or bond is lodged with the commission for cancellation.

(5) The provisions of this clause shall apply to and in respect of a lost, destroyed or defaced coupon in the same way as they apply to and in respect of a lost, destroyed or defaced debenture or bond.

(6) Notwithstanding any other provision of this clause, in the case of loss, theft, destruction, mutilation or defacement of any debenture or bond issued under clause 4, a duplicate or new debenture or bond may be issued upon proof to the satisfaction of the commission of the loss, theft or destruction, or upon surrender of the mutilated or defaced debenture or bond, as the case may be, and upon the commission receiving security or indemnity satisfactory to it against double payment if the missing debenture or bond is at any time thereafter presented for payment.

Forestry (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE
COMMISSION TO BORROW MONEY—*continued.*

Protection of investors.

8. (1) A person advancing money to the commission shall not be bound to inquire into the application of the money advanced or be in any way responsible for its non-application or misapplication.

(2) A notification in the Gazette of the approval of the Governor having been given to a borrowing by the commission shall, in favour of a lender and of any holder of any security given by the commission, be conclusive evidence that all conditions precedent to the borrowing have been complied with and, where the approval notified is to a borrowing by the commission in a place outside New South Wales and in a particular currency, shall also be conclusive evidence in favour of those persons of the approval of the Governor to the borrowing in the place and in the currency specified in the notification.

Securities rank equally.

9. All debentures, bonds, stock or other securities which are secured upon the income and revenue of the commission shall rank *pari passu* without any preference one above another by reason of priority of date or otherwise.

Receivers.

10. (1) If for 6 months default is 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, the holder thereof may apply to the Supreme Court for the appointment of a receiver of the income of the commission.

(2) A receiver may be appointed in respect of the income of the commission either generally or as regards specified income.

(3) The Supreme Court may make such orders and give such directions as it may deem proper for and with respect to all or any of the following matters:—

(a) the appointment of a receiver;

(b) the removal of a receiver;

Forestry (Amendment).

SCHEDULE 2—continued.**AMENDMENTS TO THE PRINCIPAL ACT EMPOWERING THE
COMMISSION TO BORROW MONEY—continued.**

(c) the appointment of a receiver in place of a receiver previously appointed.

(4) The receiver shall be deemed to be an officer of the Supreme Court, and shall act under its directions.

Powers and duties of receivers.

11. (1) A receiver shall have power to collect all income payable to the commission which he has by order of the Supreme Court been so authorised to collect and for the purposes of this subclause the receiver shall be deemed to be the commission and may exercise all the powers of the commission.

(2) The receiver shall discharge such duties of the commission or of any officers or employees of the commission as may be prescribed.

Commission to receiver.

12. The receiver shall be entitled to such commission or remuneration for his services as the Supreme Court may order, and the commission or remuneration shall be payable out of the income for and in respect of which he has been appointed receiver.

Application of money received.

13. The receiver shall, subject to any order of the Supreme Court, pay and apply all money received by him in the following order, that is to say—

- (a) firstly, in payment of the costs, charges and expenses of collection, and of his commission or remuneration;
 - (b) secondly, in payment of the amount due and payable to the holder of the debenture or inscribed stock or coupon, as the case may be; and
 - (c) thirdly, in payment of all the residue of the money to the commission.
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Forestry (Amendment).

SCHEDULE 3.

(Sec. 4.)

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION.

(1) Sections 5, 9, 9A, 9B (2), 10 (1)—

Omit “1902” wherever occurring, insert instead “1979”.

(2) Section 7 (1)—

Omit “sued, proceed”, insert instead “sued and proceed”.

(3) (a) Section 9—

Omit “and shall exercise the powers and discharge the duties”,
insert instead “may exercise the powers and shall discharge the
duties”.

(b) Section 9—

Omit “shall be subject”, insert instead “shall, except in relation
to the contents of a recommendation or report made by it to the
Minister, be subject”.

(4) Section 12—

Omit “moneys” wherever occurring, insert instead “money”.

(5) Section 13 (1), (2)—

Omit “moneys” wherever occurring, insert instead “money”.

(6) Section 14 (1)—

Omit “moneys”, insert instead “money”.

Forestry (Amendment).

SCHEDULE 3—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

(7) Section 41 (1)—

Omit “generally for carrying out the provisions of this Act, and”, insert instead “, not inconsistent with this Act, for or with respect to any matter that by this Act is required or permitted to be prescribed or that is necessary or convenient to be prescribed for carrying out or giving effect to this Act and,”.
