

Sporting Bodies' Loans Guarantee Act 1977 No 3

[1977-3]



New South Wales

Status Information

Currency of version

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Provisions in force

The provisions displayed in this version of the legislation have all commenced.

Authorisation

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Sporting Bodies' Loans Guarantee Act 1977 No 3



New South Wales

An Act to authorise the execution of guarantees for the repayment of loans made to certain sporting bodies.

1 Name of Act

This Act may be cited as the *Sporting Bodies' Loans Guarantee Act 1977*.

2 Definitions

In this Act, **sporting body** means a body or an association of persons, whether incorporated or unincorporated, formed for, or having as its object, the control, development or promotion of any form of lawful physical recreational activity engaged in competitively, but does not include a body or association that:

- (a) conducts horse or greyhound racing, or
- (b) (Repealed)

3 Guarantees

- (1) The Minister may execute a guarantee, either alone or jointly with some other person, in favour of a bank, building society or credit union, or another person or a body of persons, whether corporate or unincorporate, for the repayment of money expended or to be expended on:
 - (a) the acquisition of land, or land and buildings thereon,
 - (b) the construction, improvement or alteration of buildings, or
 - (c) the acquisition of items of plant or equipment that have or are to become fixtures, by a sporting body in connection with the provision by it of sporting facilities.
- (2) The Minister shall not execute a guarantee under subsection (1) if the amount of the guarantee:
 - (a) exceeds 90 per centum of the estimated value of the land or land and buildings, of

the estimated cost of the works of construction, improvement or alteration, or of the estimated value of the plant or equipment, as the case may be, that estimated value or cost to be ascertained in such manner as the Minister may direct, or

- (b) together with the amounts of all other guarantees executed, or approved by the Minister to be executed, under subsection (1) (excluding guarantees no longer in force), exceed such amount as may, from time to time, be fixed by the Treasurer.
- (3) The execution by the Minister, either alone or jointly with some other person, of a guarantee under subsection (1) shall, in favour of the creditor, be conclusive evidence that the requirements of this Act with respect to the guarantee have been complied with.

4 Provisions relating to guarantees

- (1) Subject to subsection (2), a guarantee executed under section 3 (1) may be subject to such terms and conditions as the Minister thinks fit.
- (2) The following provisions shall apply to and in respect of a guarantee executed under section 3 (1):
 - (a) The guarantee may include any interest charges and expenses chargeable by the creditor against the principal debtor and the expenses of enforcing or obtaining or endeavouring to enforce or obtain payment of the debt guaranteed and those interest charges and expenses.
 - (b) The guarantee may be expressed to include compound interest.
 - (c) The creditor shall, if required to do so by the Minister, obtain, take and hold or retain and hold securities for the payment of the principal debt of such nature as the Minister may require.
 - (d) The guarantee shall not be enforceable against the Minister unless and until the creditor has exercised the creditor's rights and remedies under all securities held by or for the creditor in respect of the debt guaranteed, other than the guarantee.
 - (e) The creditor shall not, without the consent in writing of the Minister, assign or encumber the benefit of the guarantee.

5 Payments under guarantees

Any amount payable under a guarantee executed under this Act shall:

- (a) despite the provisions of the [Public Lotteries Act 1996](#), be paid out of the Sport and Recreation Fund established under section 34 of that Act, or
- (b) where the fund referred to in paragraph (a) is insufficient to cover the amount payable, be paid by the Treasurer, without further appropriation than this Act, out of

the Consolidated Revenue Fund,

or be paid partly as referred to in paragraph (a) and partly as referred to in paragraph (b).

6 Regulations

The Governor may make regulations, 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.