

Public Loans Act 1902 No 81

[1902-81]



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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Public Loans Act 1902 No 81



New South Wales

An Act to consolidate enactments relating to Public Loans.

1 Name of Act

This Act may be cited as the *Public Loans Act 1902*.

2 Repeal

The Act nineteen Victoria number thirteen is hereby repealed.

3 Loans to be primary charge on the Consolidated Revenue Fund

- (1) Every loan raised under the authority of any Act upon the security of the general revenues shall be and be deemed a primary charge upon the Consolidated Revenue Fund.
- (2) All interest on any such loan, and the principal thereof, shall be paid by the Colonial Treasurer out of the said fund under warrants, which shall be issued by the Governor in priority to all demands thereon, except the charges and expenses of the collection thereof.

4 Negotiation of loans outside New South Wales

If at any time it is found convenient to negotiate any such loan outside New South Wales, the Governor may appoint an agent with authority to negotiate and contract for such loan on behalf of the Government.

5 Securities to be deemed duly issued

All securities purporting to be issued by the Governor under the authority of the Legislature, and bearing the signature of the Governor, and countersigned by the Colonial Treasurer, shall be deemed to have been duly issued, and the holder thereof shall not be bound to inquire whether such issued was in fact duly authorised.

6 Appointment of persons to execute securities

- (1) When a loan is negotiated outside of New South Wales the Governor may appoint two or more persons to execute and sign the debentures, bonds, or securities, whereby

the repayment of the loan is to be secured.

- (2) The production of a copy of the Gazette containing a notification of the appointment of such persons to so execute and sign the debentures, bonds, or other securities in the country specified in the notification shall be conclusive evidence of the appointment of such persons for the purposes specified in the notification.

7 Securities to be deemed lawfully issued

All debentures or bonds purporting to be issued under the authority of the Legislature and bearing the signatures of such persons so appointed in that behalf shall be deemed to be securities lawfully issued under the [Public Loans Act 1902](#) and a holder of any such debenture or bond shall not be bound to inquire whether the issue of such security was in fact duly authorised.

8 Lost bonds &c

- (1) The Governor may appoint two or more persons in any country to execute, countersign, and issue in that country debentures, bonds, or securities to replace any debenture, bond, or security issued in that country proved to such persons to have been lost, stolen, destroyed, defaced, or mutilated upon an indemnity being given to the satisfaction of such persons in the case of a debenture, bond, or security proved to have been lost, stolen, or destroyed or upon the surrender and cancellation of a debenture, bond, or security which has been defaced or mutilated.
- (2) Such persons may be authorised by power of attorney under the hand of the Colonial Treasurer to carry out the above powers and to take such other steps on behalf of the State of New South Wales in relation to such debentures, bonds, or securities as the Governor may deem proper.
- (3) The production of a copy of the Gazette containing a notification of the appointment of such persons to execute the powers referred to in subsection one of this section in the country specified in the notification shall be conclusive evidence of the appointment of such persons for such purpose.
- (4) Any debenture, bond or security purporting to be issued in pursuance of this section and bearing the signatures of the persons so appointed in that behalf shall be deemed to be securities lawfully issued under this Act, and a holder of any such debenture, bond or security shall not be bound to inquire whether the issue of such security was in fact duly authorised.

9 Interpretation

In this Act the expression **debenture, bond** or **security** includes any interest coupon which at the time of issue was attached thereto.