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QUEENSLAND

GOVERNMENT LOAN ACT 1980, No. 50

[Reprinted as at 1 May, 1985]

An Act to authorize the making of arrangements by the State of Queensland pursuant to the provisions of the Commonwealth and States Financial Agreement Act 1927-1976 for the raising of certain sums of money by way of loan by the State, and for other purposes

[ASSENTED TO 22 SEPTEMBER, 1980]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

1. Short title. This Act may be cited as the *Government Loan Act 1980*.

2. Interpretation. In this Act—

“Financial Agreement” means the Agreement between the Commonwealth and the States as approved, ratified and validated by the *Commonwealth and States Financial Agreement Act 1927-1976*;

“government stock” means debentures, including registered debentures and instalment debentures, Treasury Bills, bonds, including registered bonds, and any other form of government stock or securities except inscribed stock; and

“inscribed stock” means Queensland Stock issued as provided by “*The Queensland Stock Inscription Acts, 1883 to 1958*” Government Inscribed Stock issued as provided by “*The Government Inscribed Stock Acts, 1920 to 1921*” and instalment stock, registered stock, funded stock and stock payable to bearer.

3. Act to be read as one with the Commonwealth and States Financial Agreement Act 1927-1976. This Act shall be read and construed with and subject to the provisions of the *Commonwealth and States Financial Agreement Act 1927-1976* and nothing in this Act shall be construed in derogation of any provision of the Financial Agreement.

4. Authority of State to make arrangements to raise a loan of \$300,000,000. The Governor in Council is hereby authorized and empowered to make arrangements in accordance with and in the manner provided in the Financial Agreement for the raising by way of loan for the Public Service of the State of Queensland of sums of money not exceeding in the whole the sum of three hundred million dollars for

expenditure upon public works and services which may hereafter be approved by Parliament to be defrayed out of moneys standing to the credit of the Loan Fund.

The sum in respect of which arrangements for the raising thereof are hereby authorized shall include such additional sums as may be necessary in order actually to produce to the Treasury the said sum after providing for all costs, charges and expenses connected with the raising thereof, or of any part thereof.

5. (1) Loans secured upon the Consolidated Revenue. Subject to this Act, for the purpose of raising the whole or any part of such sum pursuant to any such arrangement which may be made as aforesaid, the Governor in Council may subject to any such arrangement cause government stock or inscribed stock to be issued or created and delivered or sold.

All government stock or inscribed stock so issued or created and delivered or sold—

- (a) shall be secured upon the Consolidated Revenue of the State;
- (b) shall bear interest at a rate fixed by the Governor in Council according as necessity demands; and
- (c) shall be repayable at a date or dates to be fixed by the Governor in Council.

(2) Stock may be sold beyond the limits of the State. The Governor in Council may subject to any such arrangement which may be made as aforesaid authorize the sale of any such government stock or inscribed stock in places beyond the limits of the State, and may appoint any agent or agents to negotiate such sale and to enter into and execute any contract or contracts therefor.

(3) Government stock—when deemed fully issued. All government stock purporting to be issued under the authority of this Act, if signed by the Governor and countersigned by the Treasurer, or if such issue purports to have been made in any place beyond the limits of the State, signed as prescribed by the Governor in Council, shall be deemed to have been duly issued, and the holder thereof shall not be bound to inquire whether such issue was in fact duly authorized.

6. Sums borrowed—how to be accounted for. Subject to this Act, all sums borrowed under the authority of this Act shall be paid to the Treasurer, and shall be by him placed to the credit of the Loan Fund.

7. Temporary advances. Pending the final disposal of any government stock or inscribed stock authorized by this Act to be issued or created, the Governor in Council may obtain temporary advances from any bank, corporation, financial institution or other source for such period and on such terms as to interest or otherwise as he thinks fit.

8. Application of the Act 14 Geo. V No. 37. The provisions of *The Government Loans Redemption and Conversion Act of 1923* shall apply to the loan hereby authorized to be raised.

9. Interest and Sinking Fund contributions to be a charge upon Consolidated Revenue. All interest upon any sums borrowed under the authority of this Act, and all contributions in respect of any Sinking Fund hereinafter provided for, and all sums of money necessary for the purchase of government stock issued and sold under the conditions in the next succeeding section hereof, shall be and be deemed to be a charge upon and payable out of the Consolidated Revenue Fund which is hereby appropriated accordingly.

10. Special provision as to stock. Any government stock or inscribed stock issued or created and delivered or sold under the authority of this Act may, if the Governor in Council so directs, and subject to the provisions of the *Commonwealth and States Financial Agreement Act 1927-1976*, be issued or created and delivered or sold subject to the condition that a proportion of the principal moneys representing such stock shall be redeemed at stated intervals during the period of the currency of such stock, or to a condition that a certain amount shall be set apart at fixed periods for the purpose of purchasing such stock at such price and on such terms and conditions as are deemed desirable. Moneys so set apart may be payable to any bank or agent approved by the Governor in Council, to be defrayed by such bank or agent for the purpose aforesaid.

11. (1) Sinking Fund. As provided by the *Commonwealth and States Financial Agreement Act 1927-1976*, the Treasurer shall pay to the National Debt Commission, in respect of the whole of the sums borrowed under the authority of this Act, such sums by way of Sinking Fund payments as are prescribed by virtue of the provisions of the Financial Agreement; and the said National Debt Commission shall stand possessed of all such sums so paid to them and all interest received thereon as a Sinking Fund for the redemption of the sums borrowed under the authority of this Act.

(2) Report to Parliament. The Auditor-General shall cause a report to be made to the Legislative Assembly in each year giving full information in connexion with the operations of such Sinking Fund during the last preceding financial year.

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