

Queensland



# GOVERNMENT LOAN ACT 1986

**Reprinted as in force on 18 March 1996  
(Act not amended up to this date)**

**Reprint No. 1**

**This reprint is prepared by  
the Office of the Queensland Parliamentary Counsel  
Warning—This reprint is not an authorised copy**

# Information about this reprint

This Act is reprinted as at 18 March 1996.

Minor editorial changes allowed under the provisions of the Reprints Act 1992 mentioned in the following list have also been made to—

- update citations and references (pt 4, div 2)
- update references (pt 4, div 3)
- express gender specific provisions in a way consistent with current drafting practice (s 24)
- use different spelling consistent with current drafting practice (s 26(2))
- use standard punctuation consistent with current drafting practice (s 27)
- use conjunctives and disjunctives consistent with current drafting practice (s 28)
- relocate marginal or cite notes (s 34)
- use aspects of format and printing style consistent with current drafting practice (s 35)
- omit provisions that are no longer required (s 39)
- omit the enacting words (s 42A).

**Also see endnotes for information about—**

- **when provisions commenced**
- **editorial changes made in the reprint, including—**
  - **table of changed names and titles**
  - **table of obsolete and redundant provisions.**

# Queensland



## GOVERNMENT LOAN ACT 1986

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# GOVERNMENT LOAN ACT 1986

[reprinted as in force on 18 March 1996]

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

## Short title

1. This Act may be cited as the *Government Loan Act 1986*.

## Interpretation

2. In this Act—

“**financial agreement**” means the agreement between the Commonwealth and the States as approved and ratified by the *Commonwealth and States Financial Agreement Act 1927*.

“**government stock**” means any form of government stock or securities except inscribed stock, and includes debentures (including registered debentures and instalment debentures), Treasury bills and bonds (including registered bonds).

“**inscribed stock**” means Queensland stock issued as provided by the *Queensland Stock Inscription Act 1883*, government inscribed stock issued as provided by the *Government Inscribed Stock Act 1920* and instalment stock, funded stock and stock payable to bearer.

“**loan fund**” means the loan fund established under the *Financial Administration and Audit Act 1977*.

**Act to be read as one with the Commonwealth and States Financial Agreement Act 1927**

3. This Act shall be read and construed with and subject to the provisions of the *Commonwealth and States Financial Agreement Act 1927* and nothing in this Act shall derogate from the provisions of the financial agreement.

**Authority of State to make arrangements to raise a loan of \$480 000 000**

4.(1) The Governor in Council is hereby authorised 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 sums of money not exceeding in the whole the sum of \$480 000 000 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.

(2) The authority to raise a sum in respect of which arrangements for the raising thereof are hereby authorised shall include the authority to raise additional sums as may be necessary to actually produce to the Treasury that sum after providing for all charges and expenses connected with the raising of the whole or part thereof.

**Loans secured upon the consolidated fund**

5.(1) For the purpose of raising the whole or part of the sums referred to in section 4(1) the Governor in Council may subject to section 4(1) cause government stock or inscribed stock to be issued or created and delivered or sold.

(2) All stock so issued or created and delivered or sold—

- (a) shall be secured upon the consolidated fund; and
- (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.

**Stock may be sold outside the State**

6. The Governor in Council may for the purpose of raising the whole or part of the sums referred to in section 4(1) authorise the sale of government stock or inscribed stock outside the State, and may appoint an agent to negotiate the sale and to enter into and execute a contract therefor.

**When government stock deemed fully issued**

7. Government stock purporting to be issued under the authority of this Act, if signed by the Governor and countersigned by the Treasurer, or if the issue purports to have been made in a place outside 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 the issue was in fact duly authorised.

**How sums borrowed to be accounted for**

8. Sums borrowed under the authority of this Act shall be paid to the Treasurer, and shall be placed by the Treasurer to the credit of the loan fund.

**Temporary advances**

9. The Governor in Council may, pending the final disposal of any government stock or inscribed stock issued or created under the authority of this Act, obtain temporary advances from a bank, corporation, financial institution or other source for such period and on such terms as to interest or otherwise as the Governor in Council thinks fit.

**Application of the Government Loans Redemption and Conversion Act 1923**

10. The provisions of the *Government Loans Redemption and Conversion Act 1923* shall apply to the loan raised under the authority of this Act.

**Interest and sinking fund contributions to be a charge upon consolidated fund**

**11.** All interest on sums borrowed under the authority of this Act, and all contributions payable to the sinking fund in respect of those sums and all sums of money necessary for the purchase of government stock issued and sold under the conditions in section 12 shall be a charge upon and payable out of the consolidated fund which is hereby appropriated accordingly.

**Special provision as to stock**

**12.(1)** 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*, be issued or created and delivered or sold subject to the condition that a proportion of the principal moneys representing that stock shall be redeemed at stated intervals during the period of the currency of that stock, or to a condition that a certain amount shall be set apart at fixed periods for the purpose of purchasing that stock at a price and on the terms and conditions as the Governor in Council considers desirable.

**(2)** Moneys so set apart may be payable to any bank or agent approved by the Governor in Council, to be defrayed by that bank or agent for the purpose aforesaid.

## ENDNOTES

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### 2 Date to which amendments incorporated

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). However, no amendments have commenced operation on or before that day. Future amendments of the Government Loan Act 1986 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

### 3 List of legislation

#### Government Loan Act 1986 No. 30

date of assent 27 August 1986

commenced on date of assent

### 4 Table of changed names and titles

#### TABLE OF CHANGED NAMES AND TITLES under the Reprints Act 1992 ss 23 and 23A

Old	New	Reference provision
consolidated revenue fund	consolidated fund	Financial Administration and Audit Act 1977 s 112

## **5 Table of obsolete and redundant provisions**

### TABLE OF OBSOLETE AND REDUNDANT PROVISIONS under the Reprints Act 1992 s 39

Omitted provision	Provision making omitted provision obsolete/redundant
references to Queensland implied	Acts Interpretation Act 1954 s 35