



ANNO VICESIMO QUINTO

ELIZABETHAE SECUNDAE REGINAE

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No. 94 of 1976

**An Act to amend the Main Roads Act 1920–1975 in certain  
particulars**

[ASSENTED TO 17TH DECEMBER, 1976]

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 and citation.** (1) This Act may be cited as the *Main Roads Act Amendment Act 1976*.

(2) The *Main Roads Act 1920–1972* as subsequently amended is in this Act referred to as the Principal Act.

(3) The Principal Act as amended by this Act may be cited as the *Main Roads Act 1920–1976*.

2. New ss. 27A-27G. The Principal Act is amended by inserting after section 27 the following sections:—

**“27A. Power to borrow.** (1) Subject to this Act, the Commissioner may borrow money by the sale of debentures.

(2) Before entering into negotiations to borrow money by the sale of debentures the Commissioner shall obtain the sanction of the Treasurer authorizing him to enter upon those negotiations and for that purpose shall furnish to the Treasurer such information as he requires.

(3) The Commissioner shall not borrow money pursuant to negotiations sanctioned by the Treasurer unless the authority of the Governor in Council to do so is first obtained.

Such authority, if given, shall be given by way of Order in Council.

The Order in Council shall declare the amount that may be borrowed, the purposes for which the loan is to be borrowed, the currency of the loan, the amount of interest payable thereon, the terms and conditions for the redemption of the loan, whether by yearly, half-yearly or quarterly payments or by payments into a sinking fund and such other conditions as the Governor in Council approves.

(4) The Commissioner shall be a local body under and within the meaning of the *Local Bodies' Loans Guarantee Act 1923-1975*, the provisions whereof shall apply and extend accordingly, subject to such modifications as the Governor in Council prescribes generally by regulations or in respect of a particular loan by Order in Council.

**27B. Application of loan moneys.** (1) All moneys borrowed by the Commissioner shall be expended for the purpose for which the Commissioner was authorized to borrow those moneys and not otherwise.

(2) If any amount of a loan remains unexpended upon the completion of the purpose for which the loan was borrowed that amount shall be applied as the Treasurer directs.

**27C. Debentures.** (1) All debentures issued under the authority of this Act—

(a) shall, subject to this Act, be issued in such series, at such times and places in or outside the State and in such manner as the Commissioner thinks fit;

(b) shall bear interest at the rate and be redeemable at such date or dates and at such place or places in or outside the State as provided in the Order in Council referred to in section 27A (3);

(c) may, with the consent of the holder, be paid off at any time previous to the due date thereof at not more than the amount of the principal remaining unpaid at the time or, with the consent of the Governor in Council, at a premium with interest thereon to the date of payment only.

(2) Interest secured by any such debentures shall be payable at such times and at such place or places in or outside the State as prescribed in the Order in Council referred to in section 27A (3).

(3) All debentures issued under the authority of this Act—

- (a) shall be sealed with the seal of the Commissioner and so sealed shall be taken to be duly issued;
- (b) shall be numbered consecutively so that no two debentures in one and the same series shall at any time bear the same number;
- (c) shall have set forth therein the places and times at which the principal and interest are payable;
- (d) may, at the option of the lender, have annexed a coupon for each payment to become due whether of principal or interest or both.

(4) Every debenture and, in the case of a debenture with coupons annexed, every coupon, shall, unless the Governor in Council has otherwise provided in the Order in Council by which the loan concerned was authorized, be transferable by delivery and payment to the person in possession of the debenture or coupon of the amount named therein shall discharge the Commissioner from all liability in respect of the payment due under the debenture.

When a debenture or coupon is not transferable by delivery that fact shall be expressly stated on the face thereof.

**27D. Entitlement of debenture holder.** (1) In the case of a debenture issued under the authority of this Act with coupons the holder of such a coupon, whether it be separated from the debenture or not, shall be entitled to receive payment from the Commissioner of the amount named therein upon presentation on or after the due date for payment thereof at the place where the coupon is expressed to be made payable.

(2) In the case of a debenture issued under the authority of this Act without coupons the lender or, in the event of a transfer of such debenture, the transferee for the time being shall, subject to this subsection, be entitled to receive payments from the Commissioner in respect of principal or interest or both in accordance with the terms and conditions of such debenture.

A transferee in respect of whom the Commissioner has not been given notice as prescribed shall not be entitled to receive and the Commissioner shall not be liable to make to that transferee any payment in respect of any debenture issued without coupons save under attachment by process of law and then only to the extent of moneys due and payable to that transferee under the debenture and unpaid by the Commissioner to the lender or a prior transferee.

The entitlement of a transferee in respect of whom the Commissioner has been given notice as prescribed to receive any payment in respect of a debenture issued without coupons shall be subject to any payment which, having become due and payable under that debenture before the Commissioner was given such notice, was made by him to the lender or a prior transferee.

In this section the expression "notice as prescribed" means a notice in writing signed by the transferor and transferee and verified to the satisfaction of the Commissioner.

**27E. Status of debenture as investment and security.** (1) Unless expressly forbidden by the instrument (if any) creating the trust, an investment by a trustee of trust funds in a loan raised under the authority of this Act shall be and be deemed to be an authorized investment by the trustee within the meaning of the *Trusts Act* 1973.

(2) The Commissioner or an officer, servant or agent of the Commissioner shall not receive and shall be deemed to have not received notice of any trust express, implied or constructive in relation to any debenture issued under the authority of this Act and the Commissioner or any such officer, servant or agent shall not be bound to see to the execution of any trust to which any such debenture may be subject.

(3) A person who lends money to the Commissioner and receives in consideration therefor any debenture duly issued shall not be bound to inquire whether the issue of the debenture was in fact duly authorized or into the application of the money so lent and he shall not be in any way responsible for the non-application or misapplication thereof.

**27F. Brokerage.** (1) The Commissioner may, but only with the approval of the Treasurer and upon such terms and conditions as he thinks fit, pay moneys by way of brokerage with respect to the making, procuring, negotiating or obtaining the loan of any money that the Governor in Council has authorized the Commissioner to borrow.

(2) Section 14 of the *Money Lenders Act* 1916-1973 shall not apply or extend to brokerage that the Commissioner is authorized by this section to pay and which brokerage has been approved by the Treasurer and is agreed to be paid by the Commissioner subject to the terms and conditions (if any) imposed by the Treasurer.

**27G. Remedy of debenture holder.** If the Commissioner defaults in making a payment, whether of principal or interest, to the holder of any debenture or coupon, that holder may recover the amount thereof as a debt by action against the Commissioner in any court of competent jurisdiction."