



ANNO VICESIMO OCTAVO

ELIZABETHAE SECUNDAE REGINAE

No. 26 of 1979

An Act to amend the State Development and Public Works Organization Act 1971–1978, the Metropolitan Transit Authority Act 1976, the Hospitals Act 1936–1978, the Main Roads Act 1920–1976, the Irrigation Act 1922–1978, the Industrial Development Act 1963–1976, the State Housing Act 1945–1979, the Wheat Pool Act 1920–1978, the Agricultural Bank (Loans) Act 1959–1974, the Port of Brisbane Authority Act 1976, the Co-ordination of Rural Advances and Agricultural Bank Act 1938–1969, the Harbours Act 1955–1978 and the Electricity Act 1976, each in certain particulars

[ASSENTED TO 6TH JUNE, 1979]

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:—

PART I—PRELIMINARY

1. Short title. This Act may be cited as the *State Development and Public Works Organization Act and Other Acts Amendment Act 1979*.

2. Arrangement. This Act is divided into Parts as follows:—

PART I—PRELIMINARY;

PART II—AMENDMENTS OF THE STATE DEVELOPMENT AND PUBLIC WORKS ORGANIZATION ACT 1971–1978;

PART III—AMENDMENTS OF THE METROPOLITAN TRANSIT AUTHORITY ACT 1976;

PART IV—AMENDMENTS OF THE HOSPITALS ACT 1936–1978;

PART V—AMENDMENTS OF THE MAIN ROADS ACT 1920–1976;

PART VI—AMENDMENTS OF THE IRRIGATION ACT 1922–1978;

PART VII—AMENDMENTS OF THE INDUSTRIAL DEVELOPMENT ACT 1963–1976;

PART VIII—AMENDMENTS OF THE STATE HOUSING ACT 1945–1979;

PART IX—AMENDMENTS OF THE WHEAT POOL ACT 1920–1978;

PART X—AMENDMENTS OF THE AGRICULTURAL BANK (LOANS) ACT 1959–1974;

PART XI—AMENDMENTS OF THE PORT OF BRISBANE AUTHORITY ACT 1976;

PART XII—AMENDMENTS OF THE CO-ORDINATION OF RURAL ADVANCES AND AGRICULTURAL BANK ACT 1936–1969;

PART XIII—AMENDMENTS OF THE HARBOURS ACT 1955–1978;

PART XIV—AMENDMENTS OF THE ELECTRICITY ACT 1976.

PART II—AMENDMENTS OF THE STATE DEVELOPMENT AND PUBLIC WORKS ORGANIZATION ACT 1971–1978

3. Citation. (1) In this Part, the *State Development and Public Works Organization Act 1971–1978* is referred to as the Principal Act.

(2) The Principal Act as amended by this Part may be cited as the *State Development and Public Works Organization Act 1971–1979*.

4. Amendment of s. 95. Section 95 of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section inserting after the word “*Borrowings*” the expression “, etc.”;

(b) omitting subsection (1) and substituting the following subsection:—

“(1) Subject to this Act, the Co-ordinator-General may borrow or raise money or make financial arrangements—

(a) by the sale of debentures, bonds or inscribed stock;

(b) in such other way as is approved by the Treasurer of Queensland;

(c) partly in one way and partly in another way or other ways specified in provision (a) or approved pursuant to provision (b).”;

(c) in subsection (2), omitting the words “borrow money by the sale of debentures or inscribed stock” and substituting the words “borrow or raise money or make financial arrangements pursuant to subsection (1)”;

(d) in subsection (3),

(i) in the first paragraph, omitting the word “money” and substituting the words “or raise money or make financial arrangements”;

(ii) in the second paragraph, inserting after the word “ Council ” the words “ upon such terms and conditions as the Governor in Council thinks fit ”;

(iii) omitting the third paragraph;

(e) in subsection (4), omitting the words “ *Local Bodies’ Loans Guarantee Act 1923–1975, the provisions whereof* ” and substituting the words “ *Local Bodies’ Loans Guarantee Act 1923–1979, the provisions whereof (other than section 7)* ”;

(f) in subsection (4), omitting the word “ loan ” and substituting the words “ borrowing, raising or arrangement ”;

(g) adding at the end of the section the following subsection:—

“(5) Where pursuant to the *Local Bodies’ Loans Guarantee Act 1923–1979* the Treasurer on behalf of the Government guarantees the amount or any part of the amount of any borrowing or raising or the carrying out of any terms and conditions of any financial arrangement made pursuant to subsection (1) (with interest at the agreed rate), all moneys payable by the Treasurer pursuant to the guarantee shall be a charge upon and be paid out of Consolidated Revenue which is hereby to the necessary extent appropriated accordingly.”.

5. Amendment of s. 96. Section 96 of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section, omitting the word “ loan ”;

(b) in the first paragraph,

(i) inserting after the word “ borrowed ” the words “ or raised ”;

(ii) inserting after the word “ borrow ” the words “ or raise ”;

(c) in the second paragraph,

(i) omitting the words “ a loan ” and substituting the words “ moneys borrowed or raised ”;

(ii) omitting the words “ the loan was borrowed ” and substituting the words “ the moneys were borrowed or raised ”.

6. Amendment of s. 97. Section 97 of the Principal Act is amended by—

(a) omitting the note appearing in and at the beginning of the section and substituting the note “ **Debentures, bonds and stock.** ”;

(b) in subsection (1),

(i) inserting after the words “ All debentures ” the expression “, bonds ”;

(ii) in provision (c), inserting after the word “ debentures ” the words “ and bonds ”;

(c) in subsection (2),

(i) inserting after the words “ by debentures ” the expression “, bonds ”;

(ii) inserting after the words “ the debenture ” the expression “, bond ”.

7. Amendment of s. 99. Section 99 of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section inserting after the word “ debenture ” the words “, bond or stock ”;

(b) in subsections (2) and (3) inserting after the word “ debentures ” wherever occurring the words “, bonds or stock ”.

8. Amendment of s. 100. Section 100 of the Principal Act is amended by omitting the first paragraph and substituting the following paragraph:—

“The Co-ordinator-General may pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorized:

Provided that no moneys shall be paid by the Co-ordinator-General by way of brokerage unless the Treasurer of Queensland has approved of the payment of brokerage, which approval may be given by the Treasurer subject to such terms and conditions as he thinks fit.”.

9. Amendment of s. 101. Section 101 of the Principal Act is amended by omitting the words “, the holder may” and substituting the words “ or bond issued, or to the owner of any stock inscribed under the authority of this Act, that holder or owner may ”.

10. New s. 101A. The Principal Act is amended by inserting after section 101 the following section:—

“**101A. Regulations relating to loans, etc.** The power conferred on the Governor in Council by this Act to make regulations includes power to make regulations relating to the borrowing or raising of money or the making of any financial arrangement under the authority of this Act and to the repayment of moneys borrowed or raised and the payment or repayment of moneys pursuant to any financial arrangement and, without limiting the generality of the foregoing power—

- (a) prescribing the form of and the manner of issuing debentures, bonds or inscribed stock, providing for the keeping and inspection of and the taking of copies of or extracts from the register of debentures and bonds or from any stock ledgers and providing for lost or defaced debentures, coupons, bonds or stock certificates and the destruction of discharged debentures, coupons, bonds or stock certificates;
- (b) prescribing matters relating to the raising of loans outside the State;
- (c) providing for sinking funds and other methods for the repayment of moneys borrowed, providing for and appointing trustees of a debt redemption fund with respect thereto and prescribing the powers, functions and duties of such trustees and regulating and controlling all or any matters with respect to such debt redemption funds, trustees, sinking funds or other methods aforesaid.”.

11. Amendment of s. 121. Section 121 of the Principal Act is amended by, in subsection (1), omitting provision (g).

PART III—AMENDMENTS OF THE METROPOLITAN TRANSIT
AUTHORITY ACT 1976

12. **Citation.** (1) In this Part, the *Metropolitan Transit Authority Act 1976* is referred to as the Principal Act.

(2) The Principal Act as amended by this Part may be cited as the *Metropolitan Transit Authority Act 1976–1979*.

13. **Amendment of s. 2.** Section 2 of the Principal Act is amended by inserting after the word “Borrowings” the expression “, etc.,”.

14. **Amendment of heading to Division 3 of Part III.** The Principal Act is amended by in the heading to Division 3 of Part III, inserting after the word “*Borrowings*” the expression “, etc.,”;

15. **Amendment of s. 43.** Section 43 of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section inserting after the word “borrow” the expression “, etc.”;

(b) omitting subsection (1) and substituting the following subsection:—

“(1) Subject to this Act, the Authority may borrow or raise money or make financial arrangements—

(a) from or with the Treasurer; or

(b) by the sale of debentures, bonds or inscribed stock; or

(c) in such other way as is approved by the Treasurer; or

(d) partly in one way and partly in another way or other ways specified in provision (a) or (b) or approved pursuant to provision (c).”;

(c) in subsection (2), omitting the words “borrow money by the sale of debentures” and substituting the words “borrow or raise money or make financial arrangements pursuant to subsection (1)”;

(d) in subsection (3),

(i) in the first paragraph, omitting the word “money” and substituting the words “or raise money or make financial arrangements”;

(ii) in the second paragraph, inserting after the word “Council” the words “upon such terms and conditions as the Governor in Council thinks fit”;

(iii) omitting the third paragraph;

(e) in subsection (4), omitting the words “*Local Bodies’ Loans Guarantee Act 1923–1973*, the provisions whereof” and substituting the words “*Local Bodies’ Loans Guarantee Act 1923–1979*, the provisions whereof (other than section 7)”;

(f) in subsection (4), omitting the word “loan” and substituting the words “borrowing, raising or arrangement”;

(g) adding at the end of the section the following subsection:—

“(5) Where pursuant to the *Local Bodies’ Loans Guarantee Act 1923–1979* the Treasurer on behalf of the Government guarantees the amount or any part of the amount of any borrowing or raising or the carrying out of any terms and conditions of any financial arrangement made pursuant to subsection (1) (with interest at the agreed rate), all moneys payable by the Treasurer pursuant to the guarantee shall be a charge upon and be paid out of Consolidated Revenue which is hereby to the necessary extent appropriated accordingly.”.

16. Repeal of and new s. 44. The Principal Act is amended by omitting section 44 and substituting the following section:—

“**44. Resolution before borrowing, etc.** Before proceeding to borrow or raise money or make financial arrangements the Authority shall, at a special meeting called for the purpose, pass a resolution to that effect.”.

17. Amendment of s. 45. Section 45 of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section, omitting the word “**loan**”;

(b) in subsection (1),

(i) inserting after the word “**borrowed**” the words “**or raised**”;

(ii) inserting after the word “**borrow**” the words “**or raise**”;

(c) in subsection (2),

(i) omitting the words “**a loan**” and substituting the words “**moneys borrowed or raised**”;

(ii) omitting the words “**the loan was borrowed**” and substituting the words “**the moneys were borrowed or raised**”.

18. Amendment of s. 47. Section 47 of the Principal Act is amended by—

(a) omitting the note appearing in and at the beginning of the section and substituting the note “**Debentures, bonds and stock.**”;

(b) in subsection (1),

(i) omitting the words “**All debentures**” and substituting the words “**All debentures, bonds and inscribed stock**”;

(ii) in provision (d), omitting the words “**may, with the consent of the holder,**” and substituting the words “**may, in the case of debentures and bonds, with the consent of the holder thereof or, in the case of inscribed stock, with the consent of the registered owner,**”;

(c) in subsection (2),

(i) inserting after the word “**debentures**” the words “**, bonds or inscribed stock**”;

(ii) inserting at the end of the subsection the words “**made in respect of the loan to which any such debenture, bond or stock relates**”.

19. Amendment of s. 48. Section 48 of the Principal Act is amended by omitting subsection (1) and substituting the following subsection:—

“(1) The Authority may pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorized:

Provided that no moneys shall be paid by the Authority by way of brokerage unless the Treasurer has approved of the payment of brokerage, which approval may be given by the Treasurer subject to such terms and conditions as he thinks fit.”.

20. Amendment of s. 49. Section 49 of the Principal Act is amended by—

(a) in subsection (2),

(i) inserting after the words “**any debentures**” the words “**, bonds or stock**”;

(ii) inserting after the words “**such debenture**” the words “**, bond or stock**”;

(b) in subsection (3),

(i) omitting the words “duly sealed and signed as prescribed” and substituting the words “, bonds or inscribed stock duly issued”;

(ii) inserting after the word “debentures” where secondly occurring the words “, bonds or stock”.

21. Amendment of s. 50. Section 50 of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section omitting the words “of debenture holder”;

(b) in subsection (1),

(i) omitting the words “the holder of any debenture or coupon issued by it under the authority of this Act—” and substituting the words “a person under any borrowing, raising or financial arrangement made pursuant to section 43”;

(ii) in subparagraph (a), omitting the words “the holder” and substituting the words “the person”.

22. Amendment of s. 52. Section 52 of the Principal Act is amended by in the second paragraph, omitting provision (b) and substituting the following provision:—

“(b) Secondly, in payment, subject to any order of the Supreme Court, to the person from whom or with whom the Authority has borrowed or raised money or made financial arrangements or to such other persons generally in such order of priority or otherwise as the Court thinks;”.

23. Amendment of s. 53. Section 53 of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section, inserting after the word “loans” the expression “, etc.”;

(b) omitting the expression “section 65” and substituting the expression “section 75”;

(c) omitting the words “raising and repayment of loans under the authority of this Act” and substituting the words “borrowing or raising of money or the making of any financial arrangement under the authority of this Act and to the repayment of moneys borrowed or raised and the payment or repayment of moneys pursuant to any financial arrangement”;

(d) omitting provision (a) and substituting the following provision:—

“(a) prescribing the form of and the manner of issuing debentures, bonds or inscribed stock, providing for the keeping and inspection of and the taking of copies of or extracts from the register of debentures and bonds or from any stock ledgers and providing for lost or defaced debentures, coupons, bonds or stock certificates and the destruction of discharged debentures, coupons, bonds or stock certificates;”.

24. Amendment of s. 54. Section 54 of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section inserting after the word “borrowing” the words “or raising”;

(b) in subsection (1),

(i) inserting after the word "money" where firstly occurring the words "or advances money under any raising";

(ii) inserting after the word "loan" the words "or raising".

25. Amendment of s. 56. Section 56 of the Principal Act is amended by omitting the word "Board" and substituting the word "Authority".

PART IV—AMENDMENTS OF THE HOSPITALS ACT 1936–1978

26. Citation. (1) In this Part, the *Hospitals Act 1936–1978* is referred to as the Principal Act.

(2) The Principal Act as amended by this Part may be cited as the *Hospitals Act 1936–1979*.

27. Amendment of s. 1. Section 1 of the Principal Act is amended by in subsection (3), omitting the words "Section 24—Borrowing," and substituting the words "Section 24—Borrowing, etc.,".

28. Amendment of heading. The Principal Act is amended by omitting the heading "BORROWING" appearing immediately before Section 24 and substituting the heading "BORROWING, ETC.,".

29. Amendment of s. 24. Section 24 of the Principal Act is amended by—

(a) omitting subsection (1) and substituting the following subsection:—

"(1) **Obligations of Board with regard to borrowing, etc.** The Governor in Council may authorise the Board to borrow or raise money or make financial arrangements—

(a) from or with the Treasurer;

(b) by the sale of debentures, bonds or inscribed stock;

(c) in such other way as is approved by the Treasurer; or

(d) partly in one way and partly in another way or other ways specified in provision (a) or (b) or approved pursuant to provision (c).

Such authority, if given, shall be given by way of Order in Council upon such terms and conditions as the Governor in Council thinks fit.";

(b) omitting subsections (2), (3), (4) and (5) and substituting the following subsections:—

"(2) **Sanction of Treasurer as to negotiation.** Before entering upon negotiations to borrow or raise money or make financial arrangements pursuant to subsection (1), the Board shall first obtain the sanction of the Treasurer authorising it to enter upon such negotiations.

Before—

(a) inviting tenders in relation to the execution of work or the furnishing of materials to meet the cost whereof the Board has borrowed or raised money or made financial arrangements or may have to do so, or accepting any such tenders submitted; or

(b) incurring any liability to expenditure for the preparation of plans or specifications of proposed such work,

the Board shall obtain the sanction thereto of the Minister.

(3) **Procedure by Board.** (a) Before proceeding to borrow or raise money or make financial arrangements, the Board shall pass a resolution authorising it to do so at a special meeting called for that purpose.

(b) In every case, the Board shall, in respect of the execution of proposed work to meet the cost whereof the Board has borrowed or raised money or made financial arrangements or may have to do so, cause to be prepared—

- (i) plans and specifications of the proposed work;
- (ii) an estimate of the cost thereof;
- (iii) a statement showing the proposed expenditure of the money borrowed or raised or to be borrowed or raised or the details of financial arrangements made or to be made,

and shall obtain the Minister's approval to such plans and specifications.

(4) **Where moneys borrowed or raised inadequate.** In the event of any money borrowed or raised pursuant to subsection (1) proving to be inadequate to complete the works or undertaking in respect of which the same was borrowed or raised the Minister, if satisfied that such inadequacy arose owing to circumstances beyond the control of the Board, may certify accordingly.

In the event referred to in the preceding paragraph, the Board shall upon a resolution for borrowing or raising money, be at liberty to borrow or raise such further sum as may be necessary without complying with the procedure prescribed by subsection (3) as preliminary to such borrowing or raising.

(5) **Application of money.** The money borrowed or raised pursuant to subsection (1) shall be expended for the purpose for which the Board was authorised to borrow or raise the same and not otherwise.

(5A) **Local body.** The Board shall be a local body under and within the meaning of the *Local Bodies' Loans Guarantee Act 1923-1979*, the provisions whereof (other than section 7) shall apply and extend accordingly, subject to such modifications as the Governor in Council prescribes generally by regulations or in respect of a particular borrowing, raising or arrangement by Order in Council.

(5B) **Appropriation.** Where pursuant to the *Local Bodies' Loans Guarantee Act 1923-1979* the Treasurer on behalf of the Government guarantees the amount or any part of the amount of any borrowing or raising or the carrying out of any terms and conditions of any financial arrangement made pursuant to subsection (1) (with interest at the agreed rate), all moneys payable by the Treasurer pursuant to the guarantee shall be a charge upon and be paid out of Consolidated Revenue which is hereby to the necessary extent appropriated accordingly.”.

(c) in subsection (7),

(i) in paragraph (i),

(A) in the note appearing in and at the beginning of the paragraph inserting after the word “debentures” the words “, bonds and stock”;

(B) in the first paragraph inserting after the word “Debentures” the words “, bonds and inscribed stock”;

(C) in the first paragraph and the second paragraph inserting after the word "debentures" wherever occurring the words ", bonds and stock";

(D) adding at the end of the second paragraph the words "made in respect of the loan to which any such debenture, bond or stock relates";

(E) omitting the third paragraph and substituting the following paragraph:—

"A person advancing money to the Board and receiving in consideration of such advance any debentures, bonds or stock issued under the authority of this Act shall not be bound to inquire whether the issue of such security was in fact duly authorized or into the application of the money advanced or be in any way responsible for the nonapplication or misapplication thereof.";

(ii) in paragraph (ii),

(A) in the note appearing in and at the beginning of the paragraph inserting after the word "Debentures" the words ", bonds and stock";

(B) inserting after the word "debentures" the words ", bonds and stock";

(iii) omitting paragraph (viii) and substituting the following paragraph:—

"(viii) Regulations relating to loans, etc. The power conferred on the Governor in Council by this Act to make regulations includes power to make regulations relating to the borrowing or raising of money or the making of any financial arrangement under the authority of this Act and to the repayment of moneys borrowed or raised and the payment or repayment of moneys pursuant to any financial arrangement and, without limiting the generality of the foregoing power—

(a) prescribing the form of and the manner of issuing debentures, bonds or inscribed stock, providing for the keeping and inspection of and the taking of copies of or extracts from the register of debentures and bonds or from any stock ledgers and providing for lost or defaced debentures, coupons, bonds or stock certificates and the destruction of discharged debentures, coupons, bonds or stock certificates;

(b) prescribing matters relating to the raising of loans outside the State;

(c) providing for sinking funds and other methods for the repayment of moneys borrowed, providing for and appointing trustees of a debt redemption fund with respect thereto and prescribing the powers, functions and duties of such trustees and regulating and controlling all or any matters with respect to such debt redemption funds, trustees, sinking funds or other methods aforesaid.";

(iv) in paragraph (ix),

(A) inserting after the word "coupon" where firstly occurring the words "or bond or to the registered owner of stock inscribed under the authority of this Act";

(B) inserting after the word "coupon" where secondly occurring the words "or bond or the owner of such stock";

(C) omitting subparagraph (d) and substituting the following subparagraph:—

“(d) The receiver shall subject to any order of such court pay over all moneys received by him to such holder or such owner, or to and among the holders or owners of debentures, coupons, bonds or stock of the same series as such holder or owner or to holders or owners of debentures, coupons, bonds or stock generally in such order of priority as such court thinks fit the amount due and payable to such holder or owner or, as the case may be, holders or owners, and if there is any balance in hand over and above the amount due and payable to such holder or owner or holders or owners the receiver shall pay such balance to the Board.”;

(d) in subsection (8), in paragraph (i) omitting all words from and including the words “Subject as is” to and including the words “shall seem fit:” and substituting the words—

“Subject as hereinafter provided, the Board may pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorised:

Provided that no moneys shall be paid by the Board by way of brokerage unless the Treasurer has approved of the payment of brokerage, which approval may be given by the Treasurer subject to such terms and conditions as he thinks fit.”.

PART V—AMENDMENTS OF THE MAIN ROADS ACT 1920–1976

30. Citation. (1) In this Part, the *Main Roads Act 1920–1976* is referred to as the Principal Act.

(2) The Principal Act as amended by this Part may be cited as the *Main Roads Act 1920–1979*.

31. Repeal of and new s. 27A. The Principal Act is amended by omitting section 27A and substituting the following section:—

“**27A. Power to borrow, etc.** (1) Subject to this Act, the Commissioner may borrow or raise money or make financial arrangements—

- (a) by the sale of debentures, bonds or inscribed stock;
- (b) in such other way as is approved by the Treasurer;
- (c) partly in one way and partly in another way or other ways specified in provision (a) or approved pursuant to provision (b).

(2) Before entering into negotiations to borrow or raise money or make financial arrangements pursuant to subsection (1) 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 or raise money or make financial arrangements 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 by way of Order in Council upon such terms and conditions as the Governor in Council thinks fit.

(4) The Commissioner shall be a local body under and within the meaning of the *Local Bodies' Loans Guarantee Act 1923-1979* the provisions whereof (other than section 7) shall apply and extend accordingly, subject to such modifications as the Governor in Council prescribes generally by regulations or in respect of a particular borrowing, raising or arrangement by Order in Council.

(5) Where pursuant to the *Local Bodies' Loans Guarantee Act 1923-1979* the Treasurer on behalf of the Government guarantees the amount or any part of the amount of any borrowing or raising or the carrying out of any terms and conditions of any financial arrangement made pursuant to subsection (1) (with interest at the agreed rate), all moneys payable by the Treasurer pursuant to the guarantee shall be a charge upon and be paid out of Consolidated Revenue which is hereby to the necessary extent appropriated accordingly.”.

32. Amendment of s. 27B. Section 27B of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section omitting the word “loan”;

(b) in subsection (1),

(i) inserting after the word “borrowed” the words “or raised”;

(ii) inserting after the word “borrow” the words “or raise”;

(c) in subsection (2),

(i) omitting the words “a loan” and substituting the words “moneys borrowed or raised”;

(ii) omitting the words “loan was borrowed” and substituting the words “moneys were borrowed or raised”.

33. Amendment of s. 27C. Section 27C of the Principal Act is amended by—

(a) omitting the note appearing in and at the beginning of the section and substituting the note “**Debentures, bonds and stock.**”;

(b) in subsection (1),

(i) inserting after the words “All debentures” the words “, bonds and inscribed stock”;

(ii) in provision (c), omitting the words “may, with the consent of the holder,” and substituting the words “may, in the case of debentures and bonds, with the consent of the holder thereof or, in the case of inscribed stock, with the consent of the registered owner.”;

(b) in subsection (2),

(i) inserting after the word “debentures” the words “, bonds or inscribed stock”;

(ii) inserting at the end of the subsection the words “made in respect of the loan to which any such debenture, bond or stock relates”.

34. Amendment of s. 27E. Section 27E of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section inserting after the word “**debenture**” the words “, **bond or stock**”;

(b) in subsections (2) and (3) inserting after the word “**debenture**” wherever occurring the words “, **bond or stock**”.

35. Amendment of s. 27F. Section 27F of the Principal Act is amended by omitting subsection (1) and substituting the following subsection:—

“(1) The Commissioner may, but only with the approval of the Treasurer and upon such terms and conditions as the Treasurer thinks fit, pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorised.”.

36. Amendment of s. 27G. Section 27G of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section omitting the words “**debenture holder**” and substituting the word “**lenders**”;

(b) omitting the words “, that holder” and substituting the words “or bond issued, or to the owner of any stock inscribed under the authority of this Act, that holder or owner”.

37. New s. 27H. The Principal Act is amended by inserting after section 27G the following section:—

“**27H. Regulations relating to loans, etc.** The power conferred on the Governor in Council by this Act to make regulations includes power to make regulations relating to the borrowing or raising of money or the making of any financial arrangement under the authority of this Act and to the repayment of moneys borrowed or raised and the payment or repayment of moneys pursuant to any financial arrangement and, without limiting the generality of the foregoing power—

(a) prescribing the form of and the manner of issuing debentures, bonds or inscribed stock, providing for the keeping and inspection of and the taking of copies of or extracts from the register of debentures and bonds or from any stock ledgers and providing for lost or defaced debentures, coupons, bonds or stock certificates and the destruction of discharged debentures, coupons, bonds or stock certificates;

(b) prescribing matters relating to the raising of loans outside the State;

(c) providing for sinking funds and other methods for the repayment of moneys borrowed, providing for and appointing trustees of a debt redemption fund with respect thereto and prescribing the powers, functions and duties of such trustees and regulating and controlling all or any matters with respect to such debt redemption funds, trustees, sinking funds or other methods aforesaid.”.

PART VI—AMENDMENTS OF THE IRRIGATION ACT 1922–1978

38. Citation. (1) In this Part, the *Irrigation Act 1922–1978* is referred to as the Principal Act.

(2) The Principal Act as amended by this Act may be cited as the *Irrigation Act 1922–1979*.

39. Repeal of s. 14 and new ss. 14 to 14E. The Principal Act is amended by repealing section 14 and substituting the following sections:—

“**14. Power to borrow, etc.** (1) Subject to this Act, the Commissioner for the purposes of any undertaking may borrow or raise money or make financial arrangements—

- (a) from or with the Treasurer;
- (b) by the sale of debentures, bonds or inscribed stock;
- (c) in such other way as is approved by the Treasurer; or
- (d) partly in one way and partly in another way or other ways specified in provisions (a) and (b) or approved pursuant to provision (c).

(2) Before entering into negotiations to borrow or raise money or make financial arrangements pursuant to subsection (1) the Commissioner shall obtain the sanction of the Treasurer authorizing him to enter upon such negotiations and for this purpose shall furnish the Treasurer with such information as he requires.

(3) The Commissioner shall not borrow or raise money or make financial arrangements 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, upon such terms and conditions as the Governor in Council thinks fit.

(4) The Commissioner shall be a local body under and within the meaning of the *Local Bodies' Loans Guarantee Act 1923–1979*, the provisions whereof (other than section 7) shall, subject to such modifications as the Governor in Council prescribes (whether generally or in respect of a particular borrowing, raising or arrangement), apply and extend accordingly.

(5) Where pursuant to the *Local Bodies' Loans Guarantee Act 1923–1979* the Treasurer on behalf of the Government guarantees the amount or any part of the amount of any borrowing or raising or the carrying out of any terms and conditions of any financial arrangement made pursuant to subsection (1) (with interest at the agreed rate), all moneys payable by the Treasurer pursuant to the guarantee shall be a charge upon and be paid out of Consolidated Revenue which is hereby to the necessary extent appropriated accordingly.

(6) (a) All moneys borrowed or raised by the Commissioner shall be expended for the purpose for which the Commissioner was authorized to borrow or raise the same and not otherwise.

(b) If any amount of moneys borrowed or raised remains unexpended upon the completion of the purpose for which the moneys were borrowed or raised such amount shall be applied as the Treasurer directs.

14A. Debentures, bonds and stock. (1) All debentures, bonds and inscribed stock issued under the authority of this Act—

- (i) shall, subject to this Act, be sold in such amounts or parcels, at such times and places, and in such a manner as the Commissioner thinks fit;
- (ii) shall with interest thereon be charged and secured upon the assets and revenues of the Commissioner, subject to any prior debentures, bonds and stock issued according to law;
- (iii) shall bear interest at the rate and be redeemable at such date or dates and at such place or places in or outside Queensland as respectively approved by the Governor in Council;
- (iv) may, in the case of any debentures or bonds with the consent of the holder thereof, or in the case of any inscribed stock with the consent of the registered owner thereof, be paid off at any time previous to the due date thereof at not more than the par value thereof or (with the consent of the Governor in Council) at a premium, with interest thereon to date of payment only.

(2) (a) In the case of an application to purchase debentures or inscribed stock other than by public tender, the Commissioner may require the applicant to lodge with his application, as security, all or part of the purchase consideration.

(b) Where an application is accepted, the debentures or inscribed stock issued pursuant to the application shall bear interest at the rate approved in accordance with this section on the amount lodged as security from the date of lodgement.

(c) Where the application is not accepted, the Commissioner shall refund forthwith any amount so lodged as security.

(3) Interest secured by any debentures, bonds or inscribed stock shall be payable at such times and at such place or places in or outside Queensland as the Governor in Council determines.

(4) No notice of any trust express, implied or constructive shall be received by the Commissioner or by any employee or other servant or any agent of the Commissioner in relation to any debentures, bonds or stock issued under the authority of this Act, and the Commissioner or any such servant or agent shall not be bound to see to the execution of any such trust to which any such debentures, bonds or any part of any such stock may be subject.

(5) An investment, unless expressly forbidden by the instrument (if any) creating the trust, by a trustee of trust funds in any debentures, bonds or stock issued under the authority of this Act shall be and be deemed to be an authorized investment by the trustee pursuant to the provisions of section 21 of the *Trusts Act 1973* and such Act shall be read and construed accordingly.

(6) A person advancing money to the Commissioner and receiving in consideration of such advance any debentures, bonds or stock issued under the authority of this Act shall not be bound to inquire whether the issue of such security was in fact duly authorized or into the application of the money advanced or be in any way responsible for the non-application or misapplication thereof.

14B. Brokerage. (1) The Commissioner may pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorized:

Provided that no moneys shall be paid by the Commissioner by way of brokerage unless the Treasurer of Queensland has approved of the payment of brokerage, which approval may be given by the Treasurer subject to such terms and conditions as he thinks fit.

(2) Section 14 of the *Money Lenders Act* 1916–1973 shall not apply or extend to brokerage which 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.

14C. Regulations relating to loans, etc. The power conferred on the Governor in Council by this Act to make regulations includes power to make regulations relating to the borrowing or raising of money or the making of any financial arrangement under the authority of this Act and to the repayment of moneys borrowed or raised and the payment or repayment of moneys pursuant to any financial arrangement and, without limiting the generality of the foregoing power—

- (a) prescribing the form of and the manner of issuing debentures, bonds or inscribed stock, providing for the keeping and inspection of and the taking of copies of or extracts from the register of debentures and bonds or from any stock ledgers and providing for lost or defaced debentures, coupons, bonds or stock certificates and the destruction of discharged debentures, coupons, bonds or stock certificates;
- (b) prescribing matters relating to the raising of loans outside the State;
- (c) providing for sinking funds and other methods for the repayment of moneys borrowed, providing for and appointing trustees of a debt redemption fund with respect thereto and prescribing the powers, functions and duties of such trustees and regulating and controlling all or any matters with respect to such debt redemption funds, trustees, sinking funds or other methods aforesaid.

14D. Treasury loan. (1) Every loan advanced by the Treasurer under the provisions of this Act shall be liquidated by the payment to the Treasurer by the Commissioner on the first days of January and July, respectively, in every year of such instalments of principal and interest at the prescribed rate as will

permit the said loan to be wholly redeemed within the prescribed period of the said loan, and such sums shall continue to be payable until all the moneys advanced from time to time by the Treasurer, together with the interest accruing thereupon, have been so paid.

(2) The Treasurer may at any time make any adjustment which he considers necessary to be made with respect to the period of any loan or the calculation of interest thereupon or with respect to any other matter requiring adjustment.”.

PART VII—AMENDMENTS OF THE INDUSTRIAL DEVELOPMENT ACT
1963–1976

40. Citation. (1) In this Part, the *Industrial Development Act 1963–1976* is referred to as the Principal Act.

(2) The Principal Act as amended by this Part may be cited as the *Industrial Development Act 1963–1979*.

41. Amendment of s. 25A. Section 25A of the Principal Act is amended by omitting subparagraph (b) of subsection (2) and substituting the following subparagraph:—

“(b) all moneys borrowed or raised by the Corporation pursuant to section 26A;”.

42. Amendment of s. 25B. Section 25B of the Principal Act is amended by—

(a) in provision (iii) of subparagraph (a) of subsection (2) omitting the words “borrowed by the Corporation by the sale of debentures” and substituting the words “borrowed or raised by the Corporation pursuant to section 26A”;

(b) in subparagraph (d) of subsection (3) omitting the words “borrowed by the Corporation by the sale of debentures” and substituting the words “borrowed or raised by the Corporation pursuant to section 26A”.

43. Repeal of and new s. 26A. The Principal Act is amended by omitting section 26A and substituting the following section:—

“**26A. Power to borrow, etc.** (1) Subject to this Act, the Corporation may borrow or raise money or make financial arrangements—

- (a) by the sale of debentures, bonds or inscribed stock;
- (b) in such other way as is approved by the Treasurer;
- (c) partly in one way and partly in another way or other ways specified in provision (a) or approved pursuant to provision (b).

(2) Before entering into negotiations to borrow or raise money or make financial arrangements pursuant to subsection (1) the Corporation 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 Corporation shall not borrow or raise money or make financial arrangements 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 by way of Order in Council upon such terms and conditions as the Governor in Council thinks fit.

(4) The Corporation shall be a local body under and within the meaning of the *Local Bodies' Loans Guarantee Act 1923-1977* the provisions whereof (other than section 7) shall apply and extend accordingly, subject to such modifications as the Governor in Council prescribes generally by regulations or in respect of a particular borrowing, raising or arrangement by Order in Council.

(5) Where pursuant to the *Local Bodies' Loans Guarantee Act 1923-1979* the Treasurer on behalf of the Government guarantees the amount or any part of the amount of any borrowing or raising or the carrying out of any terms and conditions of any financial arrangement made pursuant to subsection (1) (with interest at the agreed rate), all moneys payable by the Treasurer pursuant to the guarantee shall be a charge upon and be paid out of Consolidated Revenue which is hereby to the necessary extent appropriated accordingly.”.

44. Amendment of s. 26B. Section 26B of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section omitting the word “**loan**”;

(b) in the first paragraph,

(i) inserting after the word “**borrowed**” the words “**or raised**”;

(ii) inserting after the word “**borrow**” the words “**or raise**”;

(c) in the second paragraph,

(i) omitting the words “**moneys comprising a loan**” and substituting the words “**such moneys**”;

(ii) omitting the words “**moneys were borrowed**” and substituting the words “**moneys were borrowed or raised**”.

45. Amendment of s. 26C. Section 26C of the Principal Act is amended by—

(a) omitting the note appearing in and at the beginning of the section and substituting the note “**Debentures, bonds and stock.**”;

(b) in subsection (1),

(i) omitting the words “**All debentures**” and substituting the words “**All debentures, bonds and inscribed stock**”;

(ii) in provision (c), omitting the words “**may with the consent of the holder,**” and substituting the words “**may, in the case of debentures and bonds with the consent of the holder thereof or, in the case of inscribed stock, with the consent of the registered owner,**”;

(b) in subsection (2),

(i) inserting after the word “**debentures**” the words “**, bonds or inscribed stock**”;

(ii) inserting at the end of the subsection the words “**made in respect of the loan to which the debenture, bond or stock relates**”.

46. Amendment of s. 26E. Section 26E of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section inserting after the word “**debenture**” the words “**, bond or stock**”;

(b) in subsection (1) omitting the words "*The Trustees and Executors Acts 1897 to 1964 and those Acts*" and substituting the words "*the Trusts Act 1973 and that Act*";

(c) in subsections (2) and (3) inserting after the word "debentures" wherever occurring the words ", bonds or stock".

47. Amendment of s. 26F. Section 26F of the Principal Act is amended by omitting the first paragraph and substituting the following paragraph:—

"The Corporation may, but only with the approval of the Treasurer and upon such terms and conditions as the Treasurer thinks fit, pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorized."

48. Amendment of s. 26G. Section 26G of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section omitting the words "debenture holder" and substituting the word "lender";

(b) omitting the words ", that holder may" and substituting the words "or bond issued, or to the owner of any stock inscribed under the authority of this Act, that holder or owner may".

49. New s. 26H. The Principal Act is amended by inserting after section 26G the following section:—

"**26H. Regulations relating to loans, etc.** The power conferred on the Governor in Council by section 27 to make regulations includes power to make regulations relating to the borrowing or raising of money or the making of any financial arrangement under the authority of this Act and to the repayment of moneys borrowed or raised and the payment or repayment of moneys pursuant to any financial arrangement and, without limiting the generality of the foregoing power—

(a) prescribing the form of and the manner of issuing debentures, bonds or inscribed stock, providing for the keeping and inspection of and the taking of copies of or extracts from the register of debentures and bonds or from any stock ledgers and providing for lost or defaced debentures, coupons, bonds or stock certificates and the destruction of discharged debentures, coupons, bonds or stock certificates;

(b) prescribing matters relating to the raising of loans outside the State;

(c) providing for sinking funds and other methods for the repayment of moneys borrowed, providing for and appointing trustees of a debt redemption fund with respect thereto and prescribing the powers, functions and duties of such trustees and regulating and controlling all or any matters with respect to such debt redemption funds, trustees, sinking funds or other methods aforesaid."

50. Amendment of s. 27. Section 27 of the Principal Act is amended by, in the second paragraph of subsection (1)—

(a) omitting provision (d);

(b) re-numbering provision (e) as provision (d).

PART VIII—AMENDMENTS OF THE STATE HOUSING ACT 1945–1979

51. Citation. (1) In this Part, the *State Housing Act 1945–1979* is referred to as the Principal Act.

(2) The Principal Act as amended by this Act may be cited as the *State Housing Act 1945–1979*.

52. Amendment of s. 17. Section 17 of the Principal Act is amended by—

(a) omitting subsection (3) and substituting the following subsection:—

“(3) (a) **Power of Commission to borrow, etc.** For the purpose of enabling the Commission to carry out the objects and purposes of this Act, the Commission subject to the approval of the Governor in Council given by Order in Council, may from time to time borrow or raise money or make financial arrangements—

(i) by the sale of debentures, bonds or inscribed stock;

(ii) in such other way as is approved by the Treasurer of Queensland; or

(iii) partly in one way and partly in another way or other ways specified in provision (i) or approved pursuant to provision (ii),

subject to such terms and conditions as are prescribed by such Order in Council.

(b) **Guaranteed by the Treasurer of Queensland.** The due payment by the Bank of any money borrowed and the interest on such borrowing shall also be and be deemed to be guaranteed by the Treasurer of Queensland.

The payment or repayment by the Bank of money raised or the carrying out of the terms and conditions of financial arrangements on the part of the Bank and, in each case, interest (if any) at the agreed rate may be guaranteed by the Treasurer of Queensland on such terms, reservations and conditions as he thinks fit.

All moneys payable by the Treasurer of Queensland pursuant to a guarantee under this subsection shall be a charge upon and be paid out of Consolidated Revenue which is hereby to the necessary extent appropriated accordingly.”;

(b) omitting subsection (4) and substituting the following subsection:—

“(4) (i) **Regulations relating to loans, etc.** The power conferred on the Governor in Council by this Act to make regulations includes power to make regulations relating to the borrowing or raising of money or the making of any financial arrangement under the authority of this Act and to the repayment of moneys borrowed or raised and the payment or repayment of moneys pursuant to any financial arrangement and, without limiting the generality of the foregoing power—

(a) prescribing the form of and the manner of issuing debentures, bonds or inscribed stock, providing for the keeping and inspection of and the taking of copies

of or extracts from the register of debentures and bonds or from any stock ledgers and providing for lost or defaced debentures, coupons, bonds or stock certificates and the destruction of discharged debentures, coupons, bonds or stock certificates;

- (b) prescribing matters relating to the raising of loans outside the State;
- (c) providing for sinking funds and other methods for the repayment of moneys borrowed, providing for and appointing trustees of a debt redemption fund with respect thereto and prescribing the powers, functions and duties of such trustees and regulating and controlling all or any matters with respect to such debt redemption funds, trustees, sinking funds or other methods aforesaid;
- (d) appointing or empowering the Commission to appoint any agent or agents to negotiate the sale of debentures, bonds or inscribed stock and to enter into and execute any contract in respect thereof or in respect of any way approved pursuant to provision (ii) of subsection 3 (a).

(ii) **Loan to be authorized investment.** 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.*”;

(c) in subsection (5), omitting the words “loan (including debentures)” and substituting the words “borrowing, raising or arrangement”;

(d) in subsection (6), omitting the words ““*The Local Bodies’ Loans Guarantee Acts, 1923 to 1936,*” and the provisions of such lastmentioned Acts,” and substituting the words “the *Local Bodies’ Loans Guarantee Act 1923–1979,* the provisions whereof (other than section 7),”.

53. New s. 17A. The Principal Act is amended by inserting after section 17 the following section:—

“**17A. Brokerage.** (1) The Commission may pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorized:

Provided that no moneys shall be paid by the Commission by way of brokerage unless the Treasurer of Queensland has approved of the payment of brokerage, which approval may be given by the Treasurer subject to such terms and conditions as he thinks fit.

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

54. Amendment of Schedule. The Schedule of the Principal Act is amended by omitting clauses 3, 4, 5 and 6 and the heading “DEBENTURES” appearing immediately before clause 3.

PART IX—AMENDMENTS OF THE WHEAT POOL ACT 1920–1978

55. Citation. (1) In this Part, the *Wheat Pool Act 1920–1978* is referred to as the Principal Act.

(2) The Principal Act as amended by this Act may be cited as the *Wheat Pool Act 1920–1979*.

56. Amendment of s. 5C. Section 5C of the Principal Act is amended by—

(a) omitting subsection (1) and substituting the following subsection:—

“ (1) In addition and without prejudice to the powers contained in section 5B of this Act, the Board may from time to time for the purpose of enabling it to perform its functions, borrow or raise money or make financial arrangements—

(a) by the sale of debentures, bonds or inscribed stock;

(b) in such other way as is approved by the Treasurer of Queensland;

(c) partly in one way and partly in another way or other ways specified in provision (a) or approved pursuant to provision (b).”;

(b) in subsection (2), omitting the words “ money by the sale of debentures ” and substituting the words “ or raise money or make financial arrangements pursuant to subsection (1) ”;

(c) by inserting after subsection (2) the following subsection:—

“ (2A) The Board shall not borrow or raise money or make financial arrangements pursuant to negotiations sanctioned by the Treasurer of Queensland 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 upon such terms and conditions as the Governor in Council thinks fit.”;

(d) in subsection (3),

(i) omitting the words “ “ *The Local Bodies’ Loans Guarantee Acts, 1923 to 1936,* ” the provisions of which ” and substituting the words “ the *Local Bodies’ Loans Guarantee Act 1923–1979* the provisions whereof (other than section 7) ”;

(ii) omitting the word “ loan ” and substituting the words “ borrowing, raising or arrangement ”;

(e) inserting after subsection (3) the following subsection:—

“ (3A) Where pursuant to the *Local Bodies’ Loans Guarantee Act 1923–1979* the Treasurer on behalf of the Government guarantees the amount or any part of the amount of any borrowing or raising or the carrying out of any terms and conditions of any financial arrangement made pursuant to subsection (1) (with interest at the agreed rate), all moneys payable by the Treasurer pursuant to the guarantee shall be a charge upon and be paid out of Consolidated Revenue which is hereby to the necessary extent appropriated accordingly.”;

(f) in subsection (4),

(i) in the first paragraph,

- (A) inserting after the word “ borrowed ” the words “ or raised ”;
- (B) inserting after the word “ borrow ” the words “ or raise.”;
- (ii) in the second paragraph,
 - (A) omitting the words “ a loan ” and substituting the words “ moneys borrowed or raised ”;
 - (B) omitting the words “ loan was borrowed ” and substituting the words “ moneys were borrowed or raised ”;
 - (g) in subsection (5),
 - (i) inserting after the words “ All debentures ” the words “ , bonds and inscribed stock ”;
 - (ii) in provision (ii) inserting after the word “ debentures ” the words “ , bonds or inscribed stock ”;
 - (iii) in provision (iv) omitting the words “ May, with the consent of the holder thereof ” and substituting the words “ May, in the case of debentures and bonds, with the consent of the holder thereof or, in the case of inscribed stock, with the consent of the registered owner ”;
 - (h) in subsection (6), inserting after the word “ debentures ” the words “ , bonds or inscribed stock ”;
 - (i) in subsection (8), inserting after the word “ debentures ” where twice occurring the words “ , bonds or inscribed stock ”;
 - (j) in subsection (9), inserting after the word “ debentures ” the words “ , bonds or inscribed stock ”.

57. New ss. 5D and 5E. The Principal Act is amended by inserting after section 5C the following sections:—

“ **5D. Brokerage.** (1) The Board may pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorized:

Provided that no moneys shall be paid by the Board by way of brokerage unless the Treasurer of Queensland has approved of the payment of brokerage, which approval may be given by the Treasurer subject to such terms and conditions as he thinks fit.

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

5E. Regulations relating to loans, etc. The power conferred on the Governor in Council by this Act to make regulations includes power to make regulations relating to the borrowing or raising of money or the making of any financial arrangement under the authority of this Act and to the repayment of moneys borrowed or raised and the payment or repayment of moneys pursuant to any financial arrangement and, without limiting the generality of the foregoing power—

- (a) prescribing the form of and the manner of issuing debentures, bonds or inscribed stock, providing for the keeping and inspection of and the taking of copies of

- or extracts from the register of debentures and bonds or from any stock ledgers and providing for lost or defaced debentures, coupons, bonds or stock certificates and the destruction of discharged debentures, coupons, bonds or stock certificates;
- (b) prescribing matters relating to the raising of loans outside the State;
 - (c) providing for sinking funds and other methods for the repayment of moneys borrowed, providing for and appointing trustees of a debt redemption fund with respect thereto and prescribing the powers, functions and duties of such trustees and regulating and controlling all or any matters with respect to such debt redemption funds, trustees, sinking funds or other methods aforesaid.”.

PART X—AMENDMENTS OF THE AGRICULTURAL BANK (LOANS) ACT 1959–1974

58. Citation. (1) In this Part, the *Agricultural Bank (Loans) Act 1959–1974* is referred to as the Principal Act.

(2) The Principal Act as amended by this Part may be cited as the *Agricultural Bank (Loans) Act 1959–1979*.

59. Repeal of and new s. 8. The Principal Act is amended by repealing section 8 and substituting the following section:—

“**8. Power of Bank to borrow, etc.** (1) For the purpose of enabling it to carry on the business of making advances under this Act the Bank may borrow or raise money or make financial arrangements and the provisions, with respect to the borrowing or raising of money or the making of financial arrangements by the Bank, of the *Co-ordination of Rural Advances and Agricultural Bank Act 1938–1979* shall with and subject to all necessary adaptations, apply and extend accordingly.

(2) Without limiting the generality of the provisions of the *Co-ordination of Rural Advances and Agricultural Bank Act 1938–1979*, with the prior approval of the Governor in Council, the Bank may from time to time borrow or raise money or make financial arrangements—

- (a) by the sale of debentures, bonds or inscribed stock;
- (b) in such other way as is approved by the Treasurer; or
- (c) partly in one way and partly in another way or other ways specified in provision (a) or approved pursuant to provision (b).”.

PART XI—AMENDMENTS OF THE PORT OF BRISBANE AUTHORITY ACT 1976

60. Citation. (1) In this Part, the *Port of Brisbane Authority Act 1976* is referred to as the Principal Act.

(2) The Principal Act as amended by this Part may be cited as the *Port of Brisbane Authority Act 1976–1979*.

61. Repeal of and new s. 33. The Principal Act is amended by omitting section 33 and substituting the following section:—

“**33. Power to borrow, etc.** (1) Subject to this Act, the Port Authority may borrow or raise money or make financial arrangements—

- (a) from or with the Treasurer;
- (b) by the sale of debentures, bonds or inscribed stock;
- (c) in such other way as is approved by the Treasurer;
- (d) partly in one way and partly in another way or other ways specified in provision (a) or (b) or approved pursuant to provision (c).

(2) Before entering into negotiations to borrow or raise money or make financial arrangements pursuant to subsection (1) the Port Authority shall obtain the sanction of the Treasurer authorizing it to enter upon those negotiations and for that purpose shall furnish to the Treasurer such information as he requires.

(3) The Port Authority shall not borrow or raise money or make financial arrangements 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 by way of Order in Council upon such terms and conditions as the Governor in Council thinks fit.

(4) The Port Authority shall be a local body under and within the meaning of the *Local Bodies' Loans Guarantee Act 1923-1979* the provisions whereof (other than section 7) shall apply and extend accordingly, subject to such modifications as the Governor in Council prescribes generally by regulations or in respect of a particular borrowing, raising or arrangement by Order in Council.

(5) Where pursuant to the *Local Bodies' Loans Guarantee Act 1923-1979* the Treasurer on behalf of the Government guarantees the amount or any part of the amount of any borrowing or raising or the carrying out of any terms and conditions of any financial arrangement made pursuant to subsection (1) (with interest at the agreed rate), all moneys payable by the Treasurer pursuant to the guarantee shall be a charge upon and be paid out of Consolidated Revenue which is hereby to the necessary extent appropriated accordingly.”.

62. Repeal of and new s. 34. The Principal Act is amended by omitting section 34 and substituting the following section:—

“**34. Resolution before borrowing, etc.** Before proceeding to borrow or raise money or make financial arrangements the Port Authority shall, at a special meeting called for the purpose, pass a resolution to that effect.”.

63. Amendment of s. 35. Section 35 of the Principal Act is amended by—

- (a) in subsection (1),
 - (i) inserting after the word “borrowed” the words “or raised”;
 - (ii) inserting after the word “borrow” the words “or raise”;
- (b) in subsection (2),

(i) omitting the words " a loan " and substituting the words " moneys borrowed or raised ";

(ii) omitting the words " loan was borrowed " and substituting the words " moneys were borrowed or raised ".

64. Amendment of s. 37. Section 37 of the Principal Act is amended by—

(a) omitting the note appearing in and at the beginning of the section and substituting the note " **Debentures, bonds and stock.** ";

(b) in subsection (1),

(i) inserting after the words " All debentures " the expression " , bonds ";

(ii) in provision (b), inserting after the word " debentures " the expression " , bonds ";

(iii) in provision (d), inserting after the word " debentures " the words " and bonds ";

(c) in subsection (2),

(i) inserting after the word " debentures " the expression " , bonds ";

(ii) inserting at the end of the subsection the words " made in respect of the loan to which any such debenture, bond or stock relates ".

65. Amendment of s. 38. Section 38 of the Principal Act is amended by omitting subsection (1) and substituting the following subsection:—

" The Port Authority may pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorized:

Provided that no moneys shall be paid by the Port Authority by way of brokerage unless the Treasurer has approved of the payment of brokerage, which approval may be given by the Treasurer subject to such terms and conditions as he thinks fit."

66. Amendment of s. 39. Section 39 of the Principal Act is amended by—

(a) in subsection (2),

(i) inserting after the word " debentures " the words " or bonds ";

(ii) inserting after the words " such debenture " the expression " , bond ";

(b) in subsection (3) omitting the words " who lends money to the Port Authority and receives in consideration therefor any debentures duly sealed and signed as prescribed or the Authority's certificate as to inscription of stock in his name " and substituting the words " advancing money to the Port Authority and receiving in consideration of such advance any debentures, bonds or stock issued under the authority of this Act ".

67. Amendment of s. 40. Section 40 of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section omitting the words " of debenture holder ";

(b) in subsection (1),

(i) omitting the words “ the holder of any debenture or coupon issued by it or to the owner of stock inscribed by it under the authority of this Act— ” and substituting the words “ a person under any borrowing, raising or financial arrangement made pursuant to section 33— ”;

(ii) in subparagraph (a), omitting the words “ the holder or registered owner ” and substituting the words “ the person ”.

68. Amendment of s. 42. Section 42 of the Principal Act is amended by in the second paragraph, omitting subparagraph (b) and substituting the following subparagraph:—

“ (b) Secondly—

(i) if he was appointed by the Treasurer, in payment of the amount due and payable to the Treasurer including any money paid by the Treasurer under a guarantee given by the Treasurer in relation to moneys borrowed or raised or in relation to financial arrangements made by the Port Authority pursuant to section 33 together with interest on such amount at such rate as is specified by the Treasurer; or

(ii) if he was appointed by the Supreme Court upon the application of a person from whom or with whom the Port Authority has borrowed or raised money or made financial arrangements, in payment subject to any order of the court to such person or to such other persons generally in such order of priority or otherwise as the court thinks fit;”.

69. Amendment of s. 43. Section 43 of the Principal Act is amended by in subsection (1)—

(a) in the note appearing in and at the beginning of the section, inserting after the word “ loans ” the expression , “ etc ”;

(b) omitting the words “ 76 to make regulations includes power to make regulations relating to raising and repayment of loans under the authority of this Act ” and substituting the words “ 75 to make regulations includes power to make regulations relating to borrowing or raising of money, the making of any financial arrangement under the authority of this Act and to the repayment of moneys borrowed or raised and the payment or repayment of moneys pursuant to any financial arrangement ”;

(c) omitting provision (a) and substituting the following provision:—

“ (a) providing for the establishment of a registry for the inscription of stock, prescribing the form of and the manner of issuing debentures, bonds or inscribed stock, providing for the keeping and inspection of and the taking of copies of or extracts from the register of debentures and bonds or from stock ledgers and providing for lost or defaced debentures, coupons, bonds or stock certificates and the destruction of discharged debentures, coupons, bonds or stock certificates;”;

(d) in subsection (2), inserting after the word “ borrowings ” wherever occurring the words “ , raisings or financial arrangements ”.

70. Amendment of s. 44. Section 44 of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section inserting after the word “ borrowing ” the words “ or raising ”;

- (b) in subsection (1),
 - (i) inserting after the word " money " where firstly occurring the words " or advances money under any raising ";
 - (ii) inserting after the word " loan " the words " or raising ";
- (c) in subsection (2),
 - (i) inserting after the word " borrows " the words " or raises ";
 - (ii) inserting after the word " borrow " the words " or raise ";
 - (iii) inserting after the word " borrowing " the words " or raising ";
 - (iv) inserting after the word " borrowed " the words " or raised ";
- (d) in subsection (3), inserting after the word " borrowed " the words " or raised ".

PART XII—AMENDMENTS OF THE CO-ORDINATION OF RURAL ADVANCES AND AGRICULTURAL BANK ACT 1938–1969

71. **Citation.** (1) In this Part, the *Co-ordination of Rural Advances and Agricultural Bank Act 1938–1969* is referred to as the Principal Act.

(2) The Principal Act as amended by this Act may be cited as the *Co-ordination of Rural Advances and Agricultural Bank Act 1938–1979*.

72. **Amendment of s. 15.** Section 15 of the Principal Act is amended by—

(a) omitting subsection (3) and substituting the following subsection :—

“(3) (a) **Power of Corporation to borrow, etc.** For the purpose of enabling the Bank to carry out the objects and purposes of this Act the Bank subject to the approval of the Governor in Council given by Order in Council, may from time to time borrow or raise money or make financial arrangements—

- (i) by the sale of debentures, bonds or inscribed stock;
- (ii) in such other way as is approved by the Treasurer of Queensland; or
- (iii) partly in one way and partly in another way or other ways specified in provision (i) or approved pursuant to provision (ii),

subject to such terms and conditions as are prescribed in such Order in Council.

(b) **Guaranteed by the Treasurer of Queensland.** The due payment by the Bank of any money borrowed and the interest on such borrowing shall also be and be deemed to be guaranteed by the Treasurer of Queensland.

The payment or repayment by the Bank of money raised or the carrying out of the terms and conditions of financial arrangements on the part of the Bank and, in each case, interest (if any) at the agreed rate may be guaranteed by the Treasurer of Queensland on such terms, reservations and conditions as he thinks fit.

All moneys payable by the Treasurer of Queensland pursuant to a guarantee under this subsection shall be a charge upon and be paid out of Consolidated Revenue which is hereby to the necessary extent appropriated accordingly.”;

(b) omitting subsection (4) and substituting the following subsection:—

“(4) (i) **Regulations relating to loans, etc.** The power conferred on the Governor in Council by this Act to make regulations includes power to make regulations relating to the borrowing or raising of money or the making of any financial arrangement under the authority of this Act and to the repayment of moneys borrowed or raised and the payment or repayment of moneys pursuant to any financial arrangement and, without limiting the generality of the foregoing power—

- (a) prescribing the form of and the manner of issuing debentures, bonds or inscribed stock, providing for the keeping and inspection of and the taking of copies of or extracts from the register of debentures and bonds or from any stock ledgers and providing for lost or defaced debentures, coupons, bonds or stock certificates and the destruction of discharged debentures, coupons, bonds or stock certificates;
- (b) prescribing matters relating to the raising of loans outside the State;
- (c) providing for sinking funds and other methods for the repayment of moneys borrowed, providing for and appointing trustees of a debt redemption fund with respect thereto and prescribing the powers, functions and duties of such trustees and regulating and controlling all or any matters with respect to such debt redemption funds, trustees, sinking funds or other methods aforesaid;
- (d) appointing or empowering the Bank to appoint any agent or agents to negotiate the sale of debentures, bonds or inscribed stock and to enter into and execute any contract in respect thereof or in respect of any way approved pursuant to provisions (ii) of subsection 3 (a).

(ii) **Loan to be authorized investment.** 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.*”;

(c) in subsection (5), omitting the words “loan (including debentures)” and substituting the words “borrowing, raising or arrangement”;

(d) in subsection (6), omitting the words “*The Local Bodies’ Loans Guarantee Acts, 1923 to 1936,*” and the provisions of such lastmentioned Acts” and substituting the words “*the Local Bodies’ Loans Guarantee Act 1923–1979,* the provisions whereof (other than section 7) ”.

73. New s. 15A. The Principal Act is amended by inserting after section 15 the following section:—

“**15A. Brokerage.** (1) The Bank may pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorized:

Provided that no moneys shall be paid by the Bank by way of brokerage unless the Treasurer of Queensland has approved of the payment of brokerage, which approval may be given by the Treasurer subject to such terms and conditions as he thinks fit.

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

PART XIII—AMENDMENTS OF THE HARBOURS ACT 1955–1978

74. Citation. (1) In this Part, the *Harbours Act* 1955–1978 is referred to as the Principal Act.

(2) The Principal Act as amended by this Act may be cited as the *Harbours Act* 1955–1979.

75. Amendment of s. 3. Section 3 of the Principal Act is amended by in the reference “ Division II—Borrowing (ss. 107–113)” inserting after the word “ Borrowing ” the expression “, etc.”.

76. Amendment of heading. The Principal Act is amended by in the heading to Division II of Part VI inserting after the word “ Borrowing,” the expression “, ETC.”.

77. Amendment of heading. The Principal Act is amended by in the heading appearing immediately before section 109, omitting the words “ and stock ” and substituting the words “, Stock, etc.”.

78. Repeal of and new s. 107. The Principal Act is amended by omitting section 107 and substituting the following section:—

“ **107. Power to borrow, etc.** (1) Subject to this Act, a Harbour Board may borrow or raise money or make financial arrangements—

- (a) from or with the Treasurer;
- (b) by the sale of debentures, bonds or inscribed stock;
- (c) in such other way as is approved by the Treasurer;
- (d) partly in one way and partly in another way or other ways specified in provision (a) or (b) or approved pursuant to provision (c).

(2) Before entering into negotiations to borrow or raise money or make financial arrangements pursuant to subsection (1) the Board 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 Board shall not borrow or raise money or make financial arrangements 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 by way of Order in Council upon such terms and conditions as the Governor in Council thinks fit.

(4) The Board shall be a local body under and within the meaning of the *Local Bodies' Loans Guarantee Act 1923-1979* the provisions whereof (other than section 7) shall apply and extend accordingly, subject to such modifications as the Governor in Council prescribes generally by regulations or in respect of a particular borrowing, raising or arrangement by Order in Council.

(5) Where pursuant to the *Local Bodies' Loans Guarantee Act 1923-1979* the Treasurer on behalf of the Government guarantees the amount or any part of the amount of any borrowing or raising or the carrying out of any terms and conditions of any financial arrangement made pursuant to subsection (1) (with interest at the agreed rate), all moneys payable by the Treasurer pursuant to the guarantee shall be a charge upon and be paid out of Consolidated Revenue which is hereby to the necessary extent appropriated accordingly.

(6) All moneys borrowed or raised by the Board shall be expended for the purpose for which the Board was authorised to borrow or raise the same and not otherwise.

If any amount of money borrowed or raised remains unexpended upon the completion of the purpose for which such money was borrowed or raised such amount shall be applied as directed by the Treasurer.”

79. Repeal of and new s. 108. The Principal Act is amended by omitting section 108 and substituting the following section:—

“ **108. Procedure before borrowing, etc.**—(1) The provisions of this section shall not apply to the Harbours Corporation.

(2) Before proceeding to borrow or raise money or make financial arrangements the Harbour Board shall—

- (i) at a special meeting called for the purpose, pass a resolution to that effect;
- (ii) cause to be prepared—
 - (a) plans and specifications of the harbour works or full details of such other purpose for which the money is required to be borrowed or raised or financial arrangement is to be made;
 - (b) an estimate of the cost thereof;
 - (c) a statement showing the proposed expenditure of the money to be borrowed or raised or the details of financial arrangements to be made; and
 - (d) in appropriate cases, an estimate of the anticipated receipts and disbursements in respect of the harbour works or other purpose as aforesaid.

(3) In the event of any money borrowed or raised pursuant to the provisions of this Part proving to be inadequate to complete the harbour works or other purpose for which the money was

borrowed or raised, the Minister, if satisfied that such inadequacy arose owing to circumstances beyond the control of the Harbour Board, may certify accordingly; whereupon the Harbour Board may, upon a resolution for borrowing or raising the money, borrow or raise such further sum as may be necessary without complying with the procedure prescribed by this section as preliminary to such borrowing or raising.”.

80. Amendment of s. 110. Section 110 of the Principal Act is amended by—

(a) in subsection (1), omitting all words from and including the words “The Harbour Board” to and including the words “shall seem fit:” and substituting the following words:—

“The Harbour Board may pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorized:

Provided that no moneys shall be paid by the Harbour Board by way of brokerage unless the Treasurer of Queensland has approved of the payment of brokerage, which approval may be given by the Treasurer subject to such terms and conditions as he thinks fit:”;

(b) in subsection (2), in the note appearing in and at the beginning of the subsection, inserting after the word “loans” the expression “, etc.”;

(c) in subsection (2), omitting the words “raising and repayment of loans under the authority of this Act” and substituting the words “borrowing or raising of money or the making of any financial arrangement under the authority of this Act and to the repayment of moneys borrowed or raised and the payment or repayment of moneys pursuant to any financial arrangement”.

81. Amendment of heading. The Principal Act is amended by in the heading appearing immediately before section 113 inserting after the word “Borrowing” the words “or raising”.

82. Amendment of s. 112. Section 112 of the Principal Act is amended by—

(a) in subsection (2),

(i) in the note appearing in and at the beginning of the subsection inserting after the word “holders” the expression “, etc.”;

(ii) in paragraph (a), omitting the words “the holder of any debenture or bond or coupon issued or stock inscribed by the Board, the holder thereof” and substituting the words “a person under any borrowing, raising or financial arrangement made pursuant to section 107, that person”;

(b) in paragraph (b) of subsection (4), omitting subparagraph (ii) and substituting the following subparagraph:—

“(ii) Secondly, if appointed by the Treasurer, in payment of the amount due and payable to the Treasurer including any moneys paid by the Treasurer under any guarantee given under the provisions of this Act together with interest at such rate as may be specified by the Treasurer and, if appointed by the court upon the application of a person from whom or with whom the Board has borrowed or raised money or made financial arrangements, in payment, subject to any order of the court, to such person or to such other persons generally in such order of priority or otherwise as the court may think fit;”.

83. Amendment of s. 113. Section 113 of the Principal Act is amended by—

(a) in paragraph (b) of subsection (1), inserting after the word “money” the words “or advancing money under any raising”;

(b) in the note appearing in and at the beginning of subsection (2), inserting after the word “borrowing” the words “or raising”;

(c) in subsection (2),

(i) inserting after the word “borrows”, “borrow”, “borrowing” or “borrowed” wherever each such word occurs the words “or raises”, “or raise”, “or raising” or “or raised” respectively in each case;

(ii) in paragraph (b), omitting the word “both” and substituting the word “any”.

84. Repeal of and new s. 197. The Principal Act is amended by omitting section 197 and substituting the following section:—

“**197. Power to borrow, etc.** (1) Subject to this Act, the Harbours Corporation may borrow or raise money or make financial arrangements—

(a) from or with the Treasurer;

(b) by the sale of debentures, bonds or inscribed stock;

(c) in such other way as is approved by the Treasurer;

(d) partly in one way and partly in another way or other ways specified in provision (a) or (b) or approved pursuant to provision (c).

(2) Before entering into negotiations to borrow or raise money or make financial arrangements pursuant to subsection (1) the Harbours Corporation shall obtain the sanction of the Treasurer authorizing it to enter upon those negotiations and for that purpose shall furnish to the Treasurer such information as he requires.

(3) The Harbours Corporation shall not borrow or raise money or make financial arrangements 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 by way of Order in Council upon such terms and conditions as the Governor in Council thinks fit.

(4) The Harbours Corporation shall be a local body under and within the meaning of the *Local Bodies' Loans Guarantee Act 1923-1979* the provisions whereof (other than section 7) shall apply and extend accordingly, subject to such modifications as the Governor in Council prescribes generally by regulations or in respect of a particular borrowing, raising or arrangement by Order in Council.

(5) Where pursuant to the *Local Bodies' Loans Guarantee Act 1923-1979* the Treasurer on behalf of the Government guarantees the amount or any part of the amount of any borrowing or raising or the carrying out of any terms and conditions of any financial arrangement made pursuant to subsection (1) (with interest at the agreed rate), all moneys payable by the Treasurer pursuant to the guarantee shall be a charge upon and be paid out of Consolidated Revenue which is hereby to the necessary extent appropriated accordingly.”.

85. Amendment of s. 198. Section 198 of the Principal Act is amended by—

- (a) in the first paragraph,
 - (i) inserting after the word “borrowed” the words “or raised”;
 - (ii) inserting after the word “borrow” the words “or raise”;
- (b) in the second paragraph,
 - (i) omitting the words “a loan” and substituting the words “moneys borrowed or raised”;
 - (ii) inserting after the word “borrowed” the words “or raised”.

86. Amendment of s. 199. Section 199 of the Principal Act is amended by—

- (a) omitting the note appearing in and at the beginning of the section and substituting the note “**Debentures, bonds and stock.**”;
- (b) in subsection (1),
 - (i) inserting after the words “All debentures” the expression “, bonds”;
 - (ii) in provision (c), inserting after the word “debentures” the words “or bonds”;
- (c) in subsection (2), inserting after the word “debentures” the expression “, bonds”;
- (d) in subsection (3), in paragraph (f), omitting the words “debentures duly issued or the Corporation’s certificate as to inscription of stock in his name” and substituting the words “any debentures, bonds or stock issued under the authority of this Act”.

87. Amendment of s. 200. Section 200 of the Principal Act is amended by, in subsection (2) inserting after the word “debentures” where twice occurring the expression “, bonds”.

88. Amendment of s. 201. Section 201 of the Principal Act is amended by omitting the first paragraph and substituting the following paragraph:—

“The Harbours Corporation may, but only with the approval of the Treasurer and upon such terms and conditions as the Treasurer thinks fit pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorized.”.

89. Amendment of s. 202. Section 202 of the Principal Act is amended by inserting after the word “coupon” the words “or bond”.

90. Repeal of s. 204. Section 204 of the Principal Act is hereby repealed.

91. Amendment of s. 205. Section 205 of the Principal Act is amended by—

(a) in the note appearing in and at the beginning of the section inserting after the word “loans” the expression “, etc”;

(b) omitting the words “raising and repayment of loans, by the Harbours Corporation under the authority of this Act” and substituting the words “borrowing or raising of money or the making of any financial arrangement under the authority of this Act and to the repayment of moneys borrowed or raised and the payment or repayment of moneys pursuant to any financial arrangement”;

(c) omitting provision (b) and substituting the following provision:—

“(b) prescribing the form of and the manner of the issuing of debentures and of bonds, providing for the keeping and inspection of and the taking of copies of or extracts from the register of debentures and bonds or from any stock ledgers, and making provision for lost or defaced debentures or bonds or stock and the destruction of discharged debentures or bonds or stock;”.

PART XIV—AMENDMENTS OF THE ELECTRICITY ACT 1976

92. Citation. (1) In this Part, the *Electricity Act 1976* is referred to as the Principal Act.

(2) The Principal Act as amended by this Act may be cited as the *Electricity Act 1976–1979*.

93. Amendment of s. 39. Section 39 of the Principal Act is amended by omitting all words from and including the words “The Commission” to and including the words “thinks fit:” and substituting the following words:—

“The Commission may pay moneys by way of brokerage in relation to any borrowing or raising of money or the making of financial arrangements which the Governor in Council has authorized:

Provided that no moneys shall be paid by the Commission by way of brokerage unless the Treasurer has approved of the payment of brokerage, which approval may be given by the Treasurer subject to such terms and conditions as he thinks fit.”.

94. Amendment of s. 40. Section 40 of the Principal Act is amended by—

(a) omitting the note appearing in and at the beginning of the section and substituting the note “**Guarantees.**”;

(b) inserting after subsection (2) the following subsection:—

“(2A) Where the Commission pursuant to section 37 (1) makes financial arrangements with any bank or other person or institution, the Treasurer on behalf of the Government of Queensland may guarantee the carrying out of the terms and conditions of those arrangements on the part of the Commission on such terms and conditions as the Treasurer thinks fit.”;

(c) in subsection (5), inserting after the words “inscribed stock” where twice occurring the words “or any bank or other person or institution”.