

49. Borrowing restrictions

- (1) The IMO is not to exercise the power conferred by regulation 48(2)(a) except with, and in accordance with, the Treasurer's approval.
- (2) Without limiting subregulation (1), the Treasurer's approval may be given by way of a notice under subregulation (3).
- (3) The Treasurer may, by notice to the IMO, impose monetary limits on the exercise of the power conferred by regulation 48(2)(a).
- (4) A monetary limit is to be determined for the exercise of that power in a financial year specified by the Treasurer and may relate to —
 - (a) the total amount that can be outstanding at any one time during that year as a result of the exercise of that power; or
 - (b) the total liabilities that can be incurred during that year as a result of the exercise of that power.
- (5) A monetary limit for the time being in force may be varied for a subsequent financial year by the Treasurer by a further notice under subregulation (3).
- (6) A monetary limit for the time being in force continues to apply until it is so varied.
- (7) The Treasurer may, by notice to the IMO, impose other conditions on the exercise of the power conferred by regulation 48(2)(a) or vary a condition for the time being in force.
- (8) The IMO must comply with any monetary limit or other condition for the time being in force in relation to it.
- (9) A liability of the IMO is not unenforceable or in any way affected by a failure of the IMO to comply with this regulation.
- (10) No person dealing with the IMO is bound or concerned to enquire whether the IMO has complied or is complying with this regulation.