

**86. Borrowing limits**

- (1) The Minister, with the Treasurer's concurrence and in accordance with subsections (2), (3) and (4), may, by notice to a port authority, impose monetary limits on the exercise of the powers conferred by section 85.
- (2) The monetary limit is to be determined for the exercise of those powers in a financial year specified by the Minister 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 those powers; or
  - (b) the total liabilities that can be incurred during that year as a result of the exercise of those powers.
- (3) A limit for the time being in force may be varied for a subsequent financial year.
- (4) A limit for the time being in force continues to apply until it is so varied.
- (5) A port authority must comply with any limit for the time being in force in relation to it.
- (6) A liability of a port authority is not unenforceable or in any way affected by a failure of the port authority to comply with this section.
- (7) No person dealing with a port authority is bound or concerned to enquire whether the port authority has complied or is complying with this section.