

PUBLIC MONEYS INVESTMENT.

10° Elizabeth II., No. XIX.

No. 19 of 1961.

AN ACT to authorise the investment of certain Public Moneys and for incidental and other purposes.

[Assented to 30th October, 1961.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the *Public Moneys Investment Act, 1961.* Short title.

2. In this Act unless the contrary intention appears each of the expressions "Public Account" and "public moneys" has the same meaning as it has in the Audit Act, 1904. Interpretation.

Investment
of Public
Moneys in
certain
securities.

3. (1) Notwithstanding the provisions of the Audit Act, 1904, or any other Act, the Treasurer may, subject to this Act, from time to time draw from and invest so much of the public moneys standing to the credit of the Public Account as he thinks fit in all or any of the following ways—

- (a) in any securities of or guaranteed by the Government of the Commonwealth whereof the term is less than one year or has, when the investment is made, less than one year to mature;
- (b) with any authorised and approved dealer in the short term money market with established lines of credit with the Reserve Bank of Australia as a lender of last resort;
- (c) in any securities of or guaranteed by the Government of the Commonwealth or of the State, not being securities to which paragraph (a) of this subsection refers;
- (d) by placing the moneys on deposit with any bank as defined in section five of the Banking Act 1959 of the Commonwealth as amended from time to time.

(2) The Treasurer may make any such investment as is referred to in paragraphs (a) and (b) of subsection (1) of this section without the prior approval of the Governor, but the Governor may from time to time direct the Treasurer generally with respect to the making of those investments and the Treasurer shall give effect to any such direction.

(3) The Treasurer shall not make any such investment as is referred to in paragraph (c) or (d) of subsection (1) of this section without the prior approval of the Governor or contrary in any respect to the terms of the approval.

4. Moneys received by the Treasurer in respect of any investment made pursuant to subsection (1) of section three of this Act—

Proceeds of
Investments.

- (a) in repayment of principal shall be paid by the Treasurer to the credit of the Public Account; and
 - (b) that is in excess of the amount invested pursuant to that subsection shall be paid by the Treasurer into and form part of the Consolidated Revenue Fund or into such other account or fund as the Treasurer may direct.
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