

BORROWINGS FOR AUTHORITIES.

No. 83 of 1982.

AN ACT to amend the Borrowings for Authorities Act 1981.

[Assented to 8 November 1982.]

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. (1) This Act may be cited as the *Borrowings for Authorities Amendment Act 1982*.

Short title
and citation.

(2) In this Act the Borrowings for Authorities Act 1981 is referred to as the principal Act.

Act No. 61
of 1981.

(3) The principal Act as amended by this Act may be cited as the Borrowings for Authorities Act 1981-1982.

Section 2
amended.

2. Section 2 of the principal Act is amended, as to the definition of "debt paper", by deleting the words "or any" and substituting the following—

" , bonds, debentures, debentures with coupons annexed or any other bearer securities, or " .

Section 3
amended.

3. Section 3 of the principal Act is amended by adding a new subsection as follows—

" (3) An authority shall, notwithstanding anything in a law of the State referred to in subsection (1)—

(a) permit the Treasurer, within the State or elsewhere, to establish and conduct, or arrange for the establishment and conduct of, Registries, marking facilities, agencies and other offices for dealing in debt paper issued by the authority;

(b) where the Treasurer establishes, or arranges for the establishment of, any Registry, marking facility, agency or other office for dealing in debt paper issued by the authority, cause any such office formerly maintained by or on behalf of the authority to be discontinued and furnish to the Treasurer on request all records, information and other things formerly pertaining thereto;

and

(c) where any debt paper issued by the authority is surrendered to the Treasurer pursuant to subsection (4) of section 4, on request by the Treasurer cause that debt paper to be cancelled or destroyed. " .

4. Section 4 of the principal Act is amended—

Section 4
amended.

- (a) in subsection (1), by inserting after the word "Treasurer" the following—

“ as the central borrowing authority in the State ” ; and

- (b) by adding two new subsections as follows—

“ (3) The Treasurer may, within the State or elsewhere—

- (a) establish and conduct, or arrange for the establishment and conduct of, Registries, marking facilities, agencies and other offices for dealing in debt paper issued by an authority; and

- (b) appoint persons to act as Registrars, Deputy Registrars, agents or otherwise for the purposes of paragraph (a).

(4) The Treasurer may, on behalf of an authority, accept from any person the surrender of debt paper issued by that authority and in consideration of that surrender issue to that person debt paper created under this Act acceptable to the person effecting the surrender, of a like value and kind and on the same terms and conditions as the debt paper surrendered or of a different kind but on terms and conditions substantially similar thereto, and thereupon the amount of the debt incurred as a result of the issue to that person of debt paper created under this Act, together with any expenses thereby incurred, shall be deemed to be

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an amount lent by the Treasurer to the authority pursuant to section 7 on such terms and conditions, if any, as he may specify. ” .

Schedule
amended.

5. The Schedule to the principal Act is amended by deleting item 3 and substituting a new item as follows—

“ 3. Corporations as defined by section 5 of the *Companies (Western Australia) Code.* ” .
