

PUBLIC MONEYS INVESTMENT.

No. 18 of 1981.

AN ACT to repeal and re-enact section two and section three of the Public Moneys Investment Act 1961, and to make provision as to the delegation of functions and powers under that Act.

[Assented to 26 May 1981.]

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 *Public Moneys Investment Amendment Act 1981*. Short title and citation.

(2) In this Act the Public Moneys Investment Act 1961 is referred to as the principal Act. Act No. 19 of 1961.

(3) The principal Act as amended by this Act may be cited as the Public Moneys Investment Act 1961-1981.

Commence-
ment.

2. This Act shall come into operation on a day to be fixed by proclamation.

Section 2
repealed
and sub-
stituted.

3. Section 2 of the principal Act is repealed and the following section is substituted—

Interpreta-
tion.

“ 2. In this Act, unless the contrary intention appears—

“approved” means approved by the Treasurer;

“Bank” means—

(a) a bank as defined in section 5 of the *Banking Act 1959*; or

(b) The Rural and Industries Bank of Western Australia;

“*Banking Act 1959*” means the *Banking Act 1959* of the Commonwealth as amended and in force for the time being;

“Public Account” and “public moneys” respectively have the same meaning as those expressions have in the Audit Act 1904;

“registered dealer” means a person or body the name of whom or which appears in the Register;

“securities” means—

(a) stocks, bonds, bills, notes, or debentures issued or proposed to be issued by the Government of the Commonwealth, by the Government of the State, or by a statutory authority constituted under a law of the State;

(b) Bank accepted bills; or

(c) negotiable certificates of deposit issued by a Bank;

“subsection” means a subsection of the section in which the term is used;

“the Register” means the Register compiled pursuant to subsection (5) of section 3 of this Act;

“the Under Treasurer” means the person for the time being holding or acting in the office of that name in the Public Service of the State. ” .

4. Section 3 of the principal Act is repealed and the following section is substituted—

Section 3
repealed and
substituted.

“ 3. (1) Notwithstanding the provisions of the Audit Act 1904 or any other Act, but subject to this Act, the Treasurer may draw so much of the public moneys standing to the credit of the Public Account as he thinks fit and from time to time invest those moneys, and may for that purpose deal in any securities—

Investment
of public
moneys
in certain
securities.

- (a) representing that investment; or
- (b) furnished by way of security under paragraph (c) of subsection (2).

(2) An investment authorized by subsection (1) of this section shall not be made otherwise than in one or more of the following ways—

- (a) in any securities of or guaranteed by the Government of the Commonwealth or the Government of the State, whether or not those securities are to be held until maturity;
- (b) by placing the moneys on deposit with any Bank; or
- (c) by advancing moneys, on deposit in accordance with an approved offer and acceptance procedure and against

approved security (which may be required to be lodged and maintained with the Treasurer), to a registered dealer in the short term money market.

(3) The security that a registered dealer may be required to furnish in respect of advances made to that dealer under this Act shall comprise one or more of the following—

(a) securities of or guaranteed by the Government of the Commonwealth or the Government of the State;

(b) negotiable certificates of deposits issued by a bank; or

(c) such other securities as may be authorized for the purposes of this subsection, either generally or in relation to any particular transaction, by the Governor on the recommendation of the Treasurer being securities that are—

(i) issued by a statutory authority constituted under a law of the Commonwealth or of the State, notwithstanding that the securities are not guaranteed by the Government of the Commonwealth or the Government of the State, or

(ii) accepted by a Bank.

(4) A person or body who or which proposes to seek to be approved as a dealer and registered for the purposes of this Act shall make application to the Treasurer and shall furnish him with such information as he may require, and the Treasurer shall, after causing such inquiry to be made as he thinks fit, determine whether or not the application should be approved.

(5) The Treasurer shall cause a Register to be compiled and maintained in the Treasury setting out—

- (a) the names and addresses of such persons or bodies as are approved as dealers for the purposes of this Act; and
- (b) such other information as the Treasurer may direct.

(6) The Treasurer may determine that the name of any registered dealer shall be removed from the Register and—

- (a) that person or body thereupon ceases to be a person or body approved for any of the purposes of this Act; and
- (b) the Under Treasurer shall, as soon as practicable thereafter, cause—
 - (i) the name of that person or body to be removed from the Register; and
 - (ii) the determination, and the removal of the name from the Register, to be notified in writing to that person or body. ” .

5. After section 4 of the principal Act, the following section is added—

Section 5 added.

“ 5. (1) The Treasurer may, either generally or as otherwise provided by the instrument of delegation, by writing signed by him delegate to any officer of the Treasury, any functions or powers that are conferred on the Treasurer by this Act (other than—

Delegation; and authorized officers.

- (a) the power to approve a person or body as a dealer for the purposes of this Act; or
- (b) this power of delegation).

(2) Where a function or power has been delegated under subsection (1) to the Under Treasurer, the Under Treasurer may authorize another officer of the Treasury to perform the function or exercise the power so delegated.

(3) A delegation under subsection (1) or an authorization under subsection (2) may be to—

(a) a specified person; or

(b) the person for the time being holding a specified office.

(4) Any act or thing done in the performance of a function or the exercise of a power by a person to whom that function or that power has been delegated by the Treasurer under subsection (1), or by a person authorized by the Under Treasurer under subsection (2) to perform that function or exercise that power, has the same force and effect as if it had been done by the Treasurer.

(5) Where the performance of a function or the exercise of a power by the Treasurer is dependent upon the opinion, belief or state of mind of the Treasurer in relation to a matter and that function or power has been delegated under subsection (1), that function or power may be performed or exercised by the delegate, or by a person authorized by the Under Treasurer under subsection (2), upon the opinion, belief or state of mind of the delegate or of the authorized person, as the case may be, in relation to that matter.

(6) A delegation under subsection (1) does not prevent the performance of a function or the exercise of a power by the Treasurer.

(7) The giving of an authorization under subsection (2) does not prevent the performance of a function or the exercise of a power by the Under Treasurer.

(8) Where a person purports to perform a function or exercise a power conferred or expressed to be conferred on the Treasurer under this Act, it shall be presumed, unless the contrary is established, that the person is duly authorized by a delegation under subsection (1), or by an authorization under subsection (2) given pursuant to such a delegation, to perform the function or exercise the power.

(9) A document purporting to be signed for the purposes of this Act by an officer of the Treasury as a delegate of the Treasurer shall be deemed, unless the contrary is established, to have been signed by him as such a delegate and to have been so signed pursuant to the performance of function or the exercise of a power duly delegated by the Treasurer.

(10) A document purporting to be signed for the purposes of this Act by an officer of the Treasury authorized by the Under Treasurer to sign the document shall be deemed, unless the contrary is established, to have been signed by such an officer so authorized and to have been so signed pursuant to the performance of a function or the exercise of a power that he is duly authorized by the Under Treasurer to perform or exercise.

(11) Where the Treasurer has delegated a function or power to a person under this section—

- (a) the Treasurer may give directions to the delegate with respect to the performance of that function or the exercise of that power; and
- (b) if the Under Treasurer has under subsection (2) of this section authorized another officer of the

Treasury to perform that function or exercise that power, the Under Treasurer—

- (i) shall, if the Treasurer has given a direction to him under paragraph (a) with respect to the performance of that function or the exercise of that power, give a corresponding direction to the other officer; and
 - (ii) may, subject to any direction given to the Under Treasurer by the Treasurer under paragraph (a), give directions to the other officer with respect to the performance of that function or the exercise of that power. ” .
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