

STATE TRADING CONCERNS.

No. 9 of 1968.

AN ACT to amend the State Trading Concerns Act, 1916-1956.

[Assented to 26th September, 1968.]

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 *State Trading Concerns Act Amendment Act, 1968.* Short title and citation.

(2) In this Act the State Trading Concerns Act 1916-1956, is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the State Trading Concerns Act, 1916-1968.

S. 7A added.

2. The principal Act is amended by adding after section seven a section as follows—

Power of
certain State
Trading
Concern
to borrow
money.

7A. (1) In this section “the Concern” means The West Australian Meat Export Works established as a State Trading Concern under that name pursuant to section three of the West Australian Meat Export Works Act, 1942.

(2) Subject to subsection (3) of this section, the Concern may, with the approval of the Governor, borrow moneys from time to time on the security of the whole or part of its assets or upon a guarantee as provided in subsection (4) of this section—

- (a) for the effectual exercise of the Concern of its powers and functions under this Act;
- (b) to discharge the principal moneys and interest thereon owing by the Concern in respect of any existing loan or for the consolidation of the debts of the Concern;
- (c) for any other purpose approved by the Governor.

(3) The Governor shall not approve, for the purposes of subsection (2) of this section, unless a written proposal specifying—

- (a) the term and particulars of the proposed loan;
- (b) the rate of interest to be paid in relation to the amount of the proposed loan;
- (c) the purposes to which the amount of the proposed loan is to be applied;
- (d) the manner in which the proposed loan is to be repaid; and
- (e) the security to be given for the proposed loan,

is first submitted by the Minister to, and approved by, the Treasurer.

*Vide s. 6
ante.*

(4) The Treasurer may, in the name and on behalf of the Crown in right of the State, guarantee repayment of the principal moneys and interest thereon in respect of moneys borrowed by the Concern under this section and any liability of the Crown arising out of the guarantee is payable out of moneys in the Public Account, as defined in the Audit Act, 1904, which Account, to the necessary extent, is appropriated accordingly.

(5) Any moneys borrowed by the Concern under this section may be raised as one or several loans and in such manner as the Governor may approve. .
