

WESTERN AUSTRALIA

SMALL BUSINESS GUARANTEES AMENDMENT ACT

No. 56 of 1987

AN ACT to amend the *Small Business Guarantees Act 1984*.

[Assented to 5 November 1987]

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:—

Short title

1. This Act may be cited as the *Small Business Guarantees Amendment Act 1987*.

Commencement

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Principal Act

3. In this Act the *Small Business Guarantees Act 1984** is referred to as the principal Act.

[*Act No. 80 of 1984.]

Section 3A inserted

4. After section 3 of the principal Act the following section is inserted—

Administration of the Act

“ 3A. Subject to the general direction and control of the Minister, the Small Business Development Corporation, established under section 4(1) of the *Small Business Development Corporation Act 1983* shall administer this Act. ”.

Section 4 amended

5. Section 4 of the principal Act is amended by inserting after subsection (4) the following subsection—

“ (5) In this section—

“amount of the guarantee” means the principal amount of the loan the subject of the guarantee and does not include any interest charges or expenses chargeable by the lender against the borrower or the expenses of enforcing, or obtaining, or endeavouring to enforce or obtain, payment of the debt guaranteed or those interest charges and expenses. ”.

Section 5 amended

6. Section 5 of the principal Act is amended in subsection (2)(b) by deleting “exercised” and substituting the following—

“ taken all reasonable steps to exercise ”.