

NORTHERN MINING CORPORATION (ACQUISITION).

No. 13 of 1983.

AN ACT to enable the State of Western Australia to acquire, exercise the powers attaching to, and dispose of all or any of, the share capital of the company Northern Mining Corporation N.L. and to make advances to, and guarantee any financial obligations of, that company, and to provide for matters incidental to or connected with the foregoing.

[Assented to 31 October 1983.]

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 *Northern Mining Corporation (Acquisition) Act 1983.* Short title.

Interpreta-
tion.

2. In this Act unless the contrary intention appears—

“section” means section of this Act;

“security” includes statutory lien or charge;

“subsection” means subsection of the section in which the term appears;

“the Company” means Northern Mining Corporation N.L., a company which was at the date on which this Act came into operation incorporated in the State of Victoria;

“the Treasurer” means the Treasurer of the State.

Treasurer
may acquire,
dispose of,
and exercise
powers
attaching to,
share capital
of Company.

3. (1) With the prior approval of the Governor, the Treasurer may on behalf of the State of Western Australia—

(a) acquire by purchase or otherwise all or any of the share capital of the Company and pay any calls in respect of that share capital; and

(b) dispose of by sale or otherwise all or any of the share capital acquired under this subsection.

(2) Notwithstanding anything in any other Act, the Treasurer may on behalf of the State of Western Australia exercise all or any of the powers attaching to all or any of the share capital acquired under subsection (1).

Treasurer
may make
advances to
Company.

4. With the prior approval of the Governor, the Treasurer may make advances to the Company, on such terms and conditions and of such amounts and for such reasons as he thinks fit, from the Public Account.

5. (1) With the prior approval of the Governor, the Treasurer may, on such terms and conditions as he thinks fit, guarantee on behalf of the State of Western Australia the discharge by the Company of any financial obligation incurred by it, whether in the State or elsewhere, by way of or in relation to the borrowing of moneys, the provision of credit or financial accommodation or otherwise.

Treasurer
may
guarantee
financial
obligations
of Company.

(2) The Treasurer shall cause—

(a) any moneys required for fulfilling any guarantee given by him under subsection (1) to be paid out of the Consolidated Revenue Fund, which is hereby to the necessary extent appropriated accordingly; and

(b) to be paid into the Consolidated Revenue Fund any amounts received or recovered by him from the Company or otherwise in respect of any guarantee given by him under subsection (1).

6. (1) The Treasurer may, in respect of any advance or guarantee made or given under this Act, enter into and execute on behalf of the State of Western Australia—

Ancillary powers of Treasurer.

(a) any agreement; or

(b) any instrument of guarantee.

(2) An agreement or an instrument of guarantee referred to in subsection (1) shall be executed by—

(a) the Treasurer; or

(b) a person authorized—

(i) by the Treasurer in writing; or

(ii) by operation of law.