



AUSTRALIAN CAPITAL TERRITORY

Audit (Amendment) Act 1990

No. 10 of 1990

An Act to amend the *Audit Act 1989*

[Notified in ACT Gazette S25: 17 May 1990]

The Legislative Assembly for the Australian Capital Territory enacts as follows:

Short title

1. This Act may be cited as the *Audit (Amendment) Act 1990*.

Commencement

2. (1) Sections 1, 2 and 3 commence on the day on which this Act is notified in the *Gazette*.
(2) The remaining provisions commence on a day fixed by the Minister by notice in the *Gazette*.

(3) If a provision referred to in subsection (2) has not commenced before the end of the period of 6 months commencing on the day on which this Act is notified in the *Gazette*, that provision, by force of this subsection, commences on the first day after the end of that period.

Principal Act

3. In this Act, “Principal Act” means the *Audit Act 1989*.¹

Insertion

4. After Part III of the Principal Act the following Part is inserted:

“PART IIIA—BORROWINGS

Interpretation

“33A. In this Part—

‘borrowing’, in relation to the Territory or a Territory authority, includes raising money or obtaining credit, whether by dealing in securities or otherwise, but does not include obtaining credit in a transaction forming part of the day-to-day operations of the Territory or Territory authority.

Power of Territory to borrow money

“33B. (1) The Territory or a Territory authority shall not borrow money except as provided by this Act or another law of the Territory.

(2) The Treasurer may, on behalf of the Territory, enter into an agreement with the Commonwealth for the borrowing of money by the Commonwealth for and on behalf of the Territory or for the lending or granting of money by the Commonwealth to the Territory for Territory purposes.

“(3) The Territory or a Territory authority may—

- (a) borrow money; and
- (b) give security for the repayment of amounts borrowed and the payment of interest on those amounts by the issue of securities, including stocks, debentures, debenture stocks, notes, bonds, promissory notes, bills of exchange and such other securities as are approved by the Treasurer for the purposes of this paragraph.

Payments relating to loans

“33C. (1) The Treasurer may make such payments as are required—

- (a) to meet expenses incurred in connection with borrowing money or the conversion of loans by or on behalf of the Territory; or
- (b) for the repayment of any money borrowed by or on behalf of the Territory;

under this Act or another law of the Territory, and the Consolidated Fund is appropriated accordingly.

“(2) In this section—

‘expenses’ includes charges incurred, payments made, interest paid and discounts allowed to subscribers in connection with borrowings or the conversion of loans by or on behalf of the Territory.”.

Repeal

5. Section 41 of the Principal Act is repealed.

Regulations

6. Section 125 of the Principal Act is amended—

- (a) by omitting from subparagraph (2) (a) (vi) “and” (last occurring); and
- (b) by adding at the end of paragraph (2) (a) the following word and subparagraph:
 - “; and (viii) the issue, transmission and transfer of securities created under section 33B, their registration and the payment of interest in respect of them and their redemption.”.

NOTE

1. Ordinance No. 37, 1989 as amended by Nos. 21 and 38, 1989.

[Presentation speech made in Assembly on 26 April 1990.]