

1990
THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

Presented, 26 April 1990

(Treasurer)

Audit (Amendment) Bill 1990

A BILL

FOR

An Act to amend the *Audit Act 1989*

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*.

5 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*.

- 10 (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.

12084/90—(T6/90) Cat. No. 90 4224 X

120/27.4.1990

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—

- 5 (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:
10 “; 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.