

AUSTRALIAN CAPITAL TERRITORY

BETTING (TOTALIZATOR AGENCY)
(AMENDMENT) ORDINANCE 1976

EXPLANATORY MEMORANDUM

The Betting (Totalizator Agency) (Amendment) Ordinance 1976 will amend the Principal Ordinance to provide:

- that the Board constituted by that Ordinance may borrow moneys for other than temporary purposes with the approval of the Treasurer on the certification of the Minister; ,
- that the Board may give security for such borrowings;
- that the Treasurer may guarantee such borrowings; and
- that existing rights and obligations will be preserved.

The purpose of the amendments is to enable the Board to complete loan transactions vital to the completion of its Headquarters building and to empower the Treasurer to guarantee the repayment of the loans which have the approval of the Australian Loan Council.

The loans transactions must be completed by 31 December 1976. Consequently, it has not been possible to refer the Ordinance to the ACT Legislative Assembly but it will be advised of the situation by an appropriate Message.



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Minister's Initials