

1987

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA  
HOUSE OF REPRESENTATIVES

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Presented and read a first time, 7 October 1987

*(Minister Assisting the Treasurer)*

**A BILL**

FOR

**An Act to provide for the collection of levy imposed by the  
*Commonwealth Borrowing Levy Act 1987*, and for related  
purposes**

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

**Short title**

5     **1.** This Act may be cited as the *Commonwealth Borrowing Levy Collection Act 1987*.

**Commencement**

2. (1) Section 6 shall be deemed to have come into operation on 1 July 1987.

10     (2) The remaining provisions of this Act shall come into operation on the day on which this Act receives the Royal Assent.

**Interpretation**

**3. (1) In this Act:**

“body” has the same meaning as in the Levy Act;

“borrowing” includes the raising of money by dealing in securities;

“Levy Act” means the *Commonwealth Borrowing Levy Act 1987*;

“securities” includes stocks, debentures, debenture stocks, notes, bonds, promissory notes, bills of exchange and similar instruments or documents.

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(2) A reference in this Act to dealing with securities includes a reference to:

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(a) creating, executing, entering into, drawing, making, accepting, endorsing, issuing, discounting, selling, purchasing or re-selling securities;

(b) creating, selling, purchasing or re-selling rights or options in respect of securities; and

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(c) entering into agreements or other arrangements relating to securities.

(3) Subject to subsection (4):

(a) the issue by a body of an instrument acknowledging a debt in consideration of the payment or deposit of money or of the provision of credit; or

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(b) the obtaining of credit by the body;

shall, for the purposes of this Act, be deemed to be a borrowing by the body to the extent of the amount of that money or of that credit, as the case may be.

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(4) The issue of an instrument of the kind referred to in paragraph (3) (a), or the obtaining of credit, by a body other than a body referred to in item 5 or 14 of the Schedule to the Levy Act in relation to a transaction that is in the ordinary course of the day-to-day operations of the body shall be deemed not to be a borrowing by the body.

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**Collection of levy**

**4. (1) The Treasurer may, by determination published in the *Gazette*:**

(a) specify the times when and the manner in which the levy is to be paid; and

(b) require a specified officer of a body to provide the Treasurer, at specified times, with a statement certifying:

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(i) the amount of the levy payable by the body at a specified time;

(ii) the amount of borrowings on which the amount of the levy was calculated; and

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(iii) such other particulars of borrowings by the body relevant to the calculation of the levy as are specified in the determination.

(2) The provisions of sections 48 (other than paragraph (1) (a) and subsection (2)), 49, 49A and 50 of the *Acts Interpretation Act 1901* apply in relation to determinations as if references in those provisions to regulations were references to determinations.

5 (3) Determinations shall be deemed not to be Statutory Rules within the meaning of the *Statutory Rules Publication Act 1903*.

**Regulations**

10 5. The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters necessary or convenient to be prescribed for carrying out or giving effect to this Act.

**Repeal of Commonwealth Guarantees (Charges) Act**

6. (1) The *Commonwealth Guarantees (Charges) Act 1987* is repealed.

15 (2) In spite of the repeal of the *Commonwealth Guarantees (Charges) Act 1987*, that Act continues to apply to borrowings and raisings of money, within the meaning of that Act, undertaken before 1 July 1987 by a body referred to in the Schedule to that Act.

