THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

Presented and read a first time, 22 August 1985

(Minister for Primary Industry)

A BILL

FOR

An Act relating to the guarantee of the repayment of money borrowed for the purposes of the Northern Prawn Fishery Voluntary Adjustment Scheme

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

Short title

1. This Act may be cited as the Northern Prawn Fishery Voluntary
5 Adjustment Scheme Loan Guarantee Act 1985.

Commencement

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Interpretation

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3. In this Act, "Authority" means the Queensland Fish Management Authority constituted by the Fishing Industry Organization and Marketing Act 1982 of Queensland.

Dealing with securities deemed to be borrowing

4. For the purposes of this Act, the issue of, or other dealing with, securities by the Authority in consideration of the payment of money or provision of credit shall be deemed to be a borrowing to the extent of the amount of that money or credit.

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Guarantee of certain loans

- 5 (1) The Treasurer may, on behalf of the Commonwealth, at the request of the Authority, and subject to the conditions required by this Act, guarantee—
 - (a) the repayment by the Authority of amounts borrowed by the Authority for the purposes of—

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(i) making payments to persons holding licences under the *Fisheries Act 1952* in respect of the voluntary surrender of endorsements of those licences authorising the use of boats in the northern prawn fishery;

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(ii) making payments to persons in respect of the voluntary surrender of units of fishing capacity held by those persons under that Act in relation to that fishery; and

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(iii) reimbursing the Authority for administrative costs incurred by the Authority in relation to the Northern Prawn Fishery Voluntary Adjustment Scheme, being costs included in a class of costs approved by the Minister for Primary Industry; and

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(b) the payment of interest (including any interest on that interest) on amounts so borrowed.

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(2) A guarantee or guarantees shall not be given under sub-section (1) in respect of borrowings exceeding in the aggregate \$5,000,000.

Conditions of guarantees

6. For the purpose of the protection of the financial interests of the Commonwealth, the Treasurer shall not give a guarantee under section 5 unless—

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- (a) the money is borrowed on terms and conditions that the Treasurer is satisfied are reasonable; and
- (b) such other conditions as the Treasurer thinks necessary are fulfilled.