

1959. *Housing Loans Guarantees (Australian Capital Territory)*. No. 46.

## HOUSING LOANS GUARANTEES (AUSTRALIAN CAPITAL TERRITORY).

No. 46 of 1959.

An Act to facilitate the Borrowing of Money by Co-operative Building Societies and the Commissioner for Housing of the Australian Capital Territory.

[Assented to 22nd May, 1959.]

**B**E it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

1. This Act may be cited as the *Housing Loans Guarantees (Australian Capital Territory) Act 1959*. Short title.

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

3.—(1.) In this Act, "loan" includes an advance by way of overdraft. Interpretation.

(2.) The reference in the next succeeding section to the *Housing Ordinance 1928–1957* of the Australian Capital Territory shall be deemed—

- (a) if that Ordinance is amended—to be a reference to that Ordinance as amended; or
- (b) if that Ordinance is repealed and remade, with or without modifications, by another Ordinance—to be a reference to that other Ordinance.

4.—(1.) The Treasurer may, on behalf of the Commonwealth, guarantee the repayment to the lender of a loan (including interest on the loan) made to— Treasurer may guarantee loans.

- (a) a co-operative building society registered under a law of the Australian Capital Territory relating to co-operative societies; or
- (b) the Commissioner for Housing holding office under the *Housing Ordinance 1928–1957* of the Australian Capital Territory.

(2.) The terms and conditions of the guarantee shall be as agreed to between the Treasurer and the lender.

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Delegation by  
Treasurer.

5.—(1.) The Treasurer may, by instrument in writing, delegate to a person, either generally or otherwise as provided in the instrument of delegation, all or any of his powers and functions under this Act (except this power of delegation) so that the delegated powers and functions may be exercised and performed by the delegate in accordance with the instrument of delegation.

(2.) A delegation under this section is revocable at will and does not prevent the exercise of a power or the performance of a function by the Treasurer.

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