

PAPUA AND NEW GUINEA.

No. 4 of 1960.

An Act to provide for a Guarantee by the Commonwealth in respect of Public Loans in the Territory of Papua and New Guinea.

[Assented to 5th May, 1960.]

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

1.—(1.) This Act may be cited as the *Papua and New Guinea Act 1960*. Short title and citation.

(2.) The *Papua and New Guinea Act 1949–1957*,* as amended by this Act, may be cited as the *Papua and New Guinea Act 1949–1960*.

* Act No. 9, 1949, as amended by No. 80, 1950; No. 41, 1954; and No. 15, 1957.

**Commence-
ment.**

2. This Act shall be deemed to have come into operation on the thirty-first day of March, One thousand nine hundred and sixty.

3. After section seventy-five of the *Papua and New Guinea Act* 1949–1957 the following section is inserted:—

**Guarantee by
Commonwealth
in respect of
public loans.**

“ 75A.—(1.) Where any moneys are borrowed by the Administration by way of a public loan, the Commonwealth is deemed, by force of this section, to guarantee the due payment of all moneys (including interest) payable by the Administration under the terms and conditions in accordance with which the moneys are borrowed and the provisions relating to public loans contained in the laws of the Territory in force at the time of the borrowing.

“(2.) In this section, ‘public loan’ means a loan under the laws of the Territory relating to the borrowing of moneys by the Administration.”.
