

ELECTRICITY COMMISSION (AMENDMENT) ACT.

Act No. 19, 1954.

An Act to extend the powers of the Electricity Commission of New South Wales in relation to loans raised in other countries; for this and other purposes to amend the Electricity Commission Act, 1950, as amended by subsequent Acts; to validate certain matters; and for purposes connected therewith. [Assented to, 23rd April, 1954.]

Elizabeth II,
No. 19, 1954.

BE

Electricity Commission (Amendment) Act.

No. 19, 1954.

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Short title,
citation
and com-
mencement.

1. (1) This Act may be cited as the "Electricity Commission (Amendment) Act, 1954."

(2) The Electricity Commission Act, 1950, as amended by subsequent Acts and by this Act, may be cited as the Electricity Commission Act, 1950-1954.

(3) This Act shall be deemed to have commenced upon the eighth day of February, one thousand nine hundred and fifty-four.

Amendment
of Act No.
22, 1950.

2. The Electricity Commission Act, 1950, as amended by subsequent Acts, is amended—

Sec. 43.
(Raising
loan in any
country.)

(a) (i) by omitting from subsection four of section forty-three the words "to negotiate in any country the terms and conditions of any loan raised outside Australia and";

(ii) by omitting from the same subsection the words "or to enter into all such agreements and execute all such securities";

(iii) by omitting subsection five of the same section and by inserting in lieu thereof the following subsection:—

(5) All debentures or bonds bearing the signatures of such persons so appointed in that behalf shall be deemed to be securities lawfully issued under seal by the Commission and the principal moneys and interest secured thereby shall be deemed to be a charge upon the income and revenue of the Commission from whatsoever source arising, and the due repayment of such principal moneys and interest is hereby guaranteed by the Government, and all agreements and any instruments purporting to be made or issued under the authority of this section and bearing the signatures
of

of such persons shall be deemed to have been lawfully made or issued by the Commission, and if the same shall purport to have been sealed by such persons to have been lawfully executed by the Commission under seal. No. 19, 1954.

A holder of any such debenture or bond shall not be bound to inquire whether the issue of such security was in fact duly authorised.

(b) by inserting next after section forty-three the following new section:— New sec.
43A.

43A. (1) Notwithstanding anything contained in this Division of this Part any money which the Commission is authorised to borrow may be borrowed by a loan raised wholly or in part in such country as the Governor may approve. Extension
of power to
raise loans
in other
countries.

(2) Any such loan may be raised wholly or in part by the issue of debentures, bonds, stock or other securities in any form permitted under the law of the place where such loan is raised and the Commission may establish and conduct in such country registries relating to the securities issued in respect of such loan.

(3) Subject to this section and the law in force in the place where such loan is raised and applicable to such loan and the securities issued in connection therewith the provisions of this Division of this Part shall apply, mutatis mutandis, to and in respect of such loan and such securities.

(4) The powers conferred by this section shall be supplemental to and not in derogation of any other borrowing powers of the Commission.