

**GOVERNMENT GUARANTEES (AMENDMENT)
ACT.**

New South Wales



ANNO VICESIMO PRIMO

ELIZABETHÆ II REGINÆ

Act No. 49, 1972.

An Act to make further provision with respect to the execution of guarantees for advances made to terminating building societies within the meaning of the Co-operation Act, 1923; for this and other purposes to amend the Government Guarantees Act, 1934; and for purposes connected therewith. [Assented to, 16th October, 1972.]

BE

Government Guarantees (Amendment).

No. 49, 1972 **B**E 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. 1. This Act may be cited as the "Government Guarantees (Amendment) Act, 1972".

Amendment of Act No. 57, 1934. 2. The Government Guarantees Act, 1934, is amended—

Long title. (a) by omitting from the long title the word "Colonial" wherever occurring;

Sec. 2. (Validation.) (b) by omitting from section 2 (1) the word "Colonial";

Sec. 3. (Authority for Treasurer to guarantee certain overdraft accounts.) (c) (i) by omitting from sections 3 (1), 3 (2), 3 (2A), 3 (3), 3 (4), 3 (5A), 3 (5B) and 3 (6) the word "Colonial" wherever occurring;
 (ii) by omitting from section 3 (1) the figures "1929-1934" and by inserting instead the figures "1929";
 (iii) by omitting from section 3 (2) the figures "1912-1935" and by inserting instead the figures "1912";
 (iv) by omitting from section 3 (2) the figures "1927-1934" and by inserting instead the figures "1927";
 (v) by omitting from section 3 (2) the figures "1923-1941" wherever occurring and by inserting instead the figures "1923";
 (vi) by omitting from section 3 (2A) the words "Co-operation Acts, 1923-1947" wherever occurring and by inserting instead the words "Co-operation Act, 1923";

(vii)

Government Guarantees (Amendment).

- (vii) by omitting from section 3 (3) the figures "1932-1934" and by inserting instead the figures "1932";
- (viii) by omitting from section 3 (5A) (a) the figures "1935-1938" and by inserting instead the figures "1935";
- (ix) by omitting from section 3 (5C) (b) the figures "1923-1967" and by inserting instead the figures "1923";
- (x) by omitting from section 3 (5C) (b) the words ", as subsequently amended";
- (d) by inserting next after section 3 the following new section :—

New sec.
3AA.

3AA. (1) Any guarantee authorised by this Act to be given for the repayment of any advance made to a terminating building society within the meaning of the Co-operation Act, 1923, may, upon the recommendation of the Co-operative Building Advisory Committee constituted under that Act and with the approval of the Governor, be executed for and on behalf of the Treasurer by any other Minister of the Crown whom the Treasurer may authorise in writing either generally or in any particular case so to do.

(2) A guarantee executed by a Minister of the Crown for and on behalf of the Treasurer pursuant to subsection (1) shall be deemed to have been executed by the Treasurer.

(3) The approval of the Governor to the execution of any guarantee pursuant to this section shall be conclusive evidence that the guarantee has not been entered into in contravention of this section.

(e)

Government Guarantees (Amendment).

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Sec. 3A.
(Guarantees
for industrial
purposes.)

- (e) (i) by omitting from section 3A (1) the words "Co-operation, Community Settlement, and Credit Act, 1923, as amended by subsequent Acts" and by inserting instead the words "Co-operation Act, 1923";
- (ii) by omitting from section 3A (3) the words "as amended by subsequent Acts,";

Sec. 4.
(Provisions
relating to
guarantees
given under
this Act.)

- (f) (i) by omitting from section 4 the word "Colonial" wherever occurring;
- (ii) by omitting from section 4 (e) the figures "1923-1941" and by inserting instead the figures "1923";
- (iii) by omitting from section 4 (e) the figures "1929-1937" and by inserting instead the figures "1929";

Sec. 5.
(Contingent
appropriation.)

- (g) by omitting from section 5 the word "Colonial".