

**PUBLIC LOANS (AMENDMENT)
ACT.**

Act No. 11, 1927.

George V,
No. 11. **An Act to enable and authorise the signature and execution in America of certain debentures, bonds, and securities in connection with the raising and securing the repayment of a loan under the authority of the Loan Act, 1926; to amend the Public Loans Act, 1902, and certain other Acts; and for the purposes connected therewith. [Assented to, 16th February, 1927.]**

BE it enacted by the King'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
and com-
mencement.

1. (1) This Act may be cited as the "Public Loans (Amendment) Act, 1927."

(2) This Act shall be deemed to have commenced on the first day of February, one thousand nine hundred and twenty-seven.

Authority
to sign
temporary
bonds in
America.

2. To enable the raising of a loan of twenty-five million dollars, part of the amount for which authority to borrow was granted by the Loan Act, 1926, it shall be lawful for the Agent-General for New South Wales, the Right Honorable Frederick John Napier Thesiger Viscount Chelmsford, P.C., G.C.S.I., G.C.M.G., G.C.I.E., G.B.E., to sign and execute in America such temporary debenture or debentures, bond or bonds or security or securities as he may deem advisable to secure the repayment of such amount until, and to be cancelled upon, the issue of debentures or bonds in such denominations as may be found expedient and necessary in this Act referred to as definitive bonds.

3.

3. (1) It shall be lawful for the Governor to appoint in America two or more persons by whom the definitive bonds shall be signed and countersigned.

**George V,
No. 11.**

Issue and
signature of
definitive
bonds.

(2) The production of a copy of the Gazette containing a notification of the appointment of such persons shall be conclusive evidence of their appointment for the purposes specified in the notification.

4. All debentures or bonds purporting to be issued under the authority of the Loan Act, 1926, and bearing the signature or signatures of the said Agent-General or of the persons appointed pursuant to section three of this Act shall be deemed to be securities lawfully issued under the Public Loans Act, 1902, and a holder of any such security shall not be bound to inquire whether such issue was in fact duly authorised.

Securities to
be deemed to
be duly
issued.

5. The Public Loans Act, 1902, is amended by inserting next after section five the following new sections:—

Amendment
of Act No. 81,
1902.
New ss. 6 and
7.

6. (1) When a loan is negotiated outside of New South Wales the Governor may appoint two or more persons to execute and sign the debentures, bonds, or securities, whereby the repayment of the loan is to be secured.

Appointment
of persons to
execute
securities.

(2) The production of a copy of the Gazette containing a notification of the appointment of such persons to so execute and sign the debentures, bonds, or other securities in the country specified in the notification shall be conclusive evidence of the appointment of such persons for the purposes specified in the notification.

Evidence.

7. All debentures or bonds purporting to be issued under the authority of the Legislature and bearing the signatures of such persons so appointed in that behalf shall be deemed to be securities lawfully issued under the Public Loans Act, 1902, and 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.

Securities to
be deemed
lawfully
issued.