

9 GEO. V. No. 7, 1918. *Local Works Loans Acts Amendment Act.*

**13.** The following provisions shall apply to the Sinking Fund established under and for the purposes of this Act:—

Further provisions as to Sinking Fund.

- (a) The Trustees may, whenever in their opinion it is necessary, remit any moneys standing to the credit of the Sinking Fund to London, in the United Kingdom of Great Britain and Ireland, for the purpose of investing the same in any investment authorised by this Act, and may appoint agents in London for that purpose of whom the Agent-General of the State shall always be one;
- (b) The Auditor-General shall once at least in each financial year cause the investments on account of the Sinking Fund made in London aforesaid to be audited by some qualified person appointed by him for that purpose, and shall include the result of such audit in his annual report to Parliament.

**LOCAL WORKS LOANS.**

**An Act to Amend the Law with respect to the Rate of Interest on Future Loans by the Treasurer to Local Authorities, Local Bodies, Boards, Corporations, Companies, Associations, or Persons, and to provide that the amount of any Instalment of Repayment on account of any Existing or Future Loan shall bear Interest if not paid at its due date.**

9 Geo. V.  
No. 7.  
THE LOCAL  
WORKS  
LOANS ACTS  
AMENDMENT  
ACT OF 1918.

[ASSENTED TO 24TH SEPTEMBER, 1918.]

**B**E it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

**1.** This Act may be cited as "*The Local Works Loans Acts Amendment Act of 1918*," and shall be read as one with \*"*The Local Works Loans Acts, 1880 to 1899*," herein collectively referred to as the Principal Act.

Short title.

\* 44 Vic. No. 9 and amending Acts, *supra*, page 2023.

*Local Works Loans Acts Amendment Act.* 9 GEO. V. No. 7, 1918.

Rate of  
interest on  
future  
loan.

2. The following provision shall apply in every case of a loan by the Treasurer to any local authority, local body, board, corporation, company, association, or person, made after the passing of this Act under or pursuant to or subject to the Principal Act or under or pursuant to any other Act which with respect to loans from the Treasurer applies the provisions of the Principal Act, or which without expressly so doing contains provisions for the repayment of loans from the Treasurer by fixed yearly or half-yearly instalments of principal and interest calculated on a fixed rate of interest—

- (a) Notwithstanding the provisions of the Principal Act or any such other Act the Governor in Council may and shall fix the rate of interest which any such loan as aforesaid made after the passing of this Act shall bear at such rate as he thinks proper, and the amount per centum of yearly or half-yearly instalments of repayment of such loan calculated on the rate of interest so fixed by him, and taking into consideration the period of such loan.
- (b) Such loan shall so bear interest at such rate and be repayable by such instalments accordingly.
- (c) Save as aforesaid the provisions of the Principal Act or of such other Act as aforesaid shall continue to be applicable and shall be observed.

Instalments  
in arrear to  
bear interest.

3. Where a loan made by the Treasurer, whether before or after the passing of this Act, under or pursuant to the Principal Act or any other Act providing for such loans, has been made on the condition that the said loan shall be repayable, with interest, by yearly or half-yearly instalments until the loan is entirely liquidated, and any such instalment or part thereof is not paid on the due date for the payment thereof, the amount remaining unpaid shall thereafter bear interest until payment at such rate per centum per annum, calculated at simple interest, as shall be fixed for the time being by the Governor in Council by Order in Council published in the *Gazette*.

The amount of such interest as aforesaid shall until payment be and remain a debt and shall be recoverable by the like remedies as are provided for the recovery and enforcement of payment of the said instalments or the principal moneys so lent.