

Queensland



ANNO NONO

ELIZABETHAE SECUNDAE REGINAE.

No. 11.

An Act to Authorise the Senate of The University of Queensland to Obtain Temporary Financial Accommodation by way of Loan or Overdraft.

[ASSENTED TO 24TH MARCH, 1960.]

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

1. (1.) This Act may be cited as "*The University of Queensland Acts Amendment Act of 1960.*" Short title.

(2.) "*The University of Queensland Acts, 1909 to 1957,*" and this Act may be collectively cited as "*The University of Queensland Acts, 1909 to 1960.*" Collective title.

New s. 26A
inserted in
9 Edw. VII.,
No. 7.

Temporary
financial
accom-
modation.

2. "*The University of Queensland Act of 1909,*" as heretofore amended, is further amended by inserting after section twenty-six thereof the following section:—

"[26A.] (1.) For the purpose of providing temporary financial accommodation for enabling the University to exercise and perform its functions, the Senate, in the name and on behalf of the University, may and is hereby authorised, with the prior approval of the Governor in Council, to obtain from time to time advances—

- (a) By way of loan from the Treasurer;
- (b) By way of loan or overdraft from any bank;
- or
- (c) By way of loan from any other person,

upon, at and subject to such security, rate of interest and other terms and conditions as the Senate, subject to the approval of the Governor in Council, thinks fit.

(2.) Before entering into negotiations with respect to the obtaining of any advance by way of loan or overdraft from any bank or other person the Senate shall obtain the sanction of the Treasurer authorising it to enter into such negotiations, and for the purpose of obtaining that sanction the Senate shall submit to the Treasurer such information as the Treasurer may require.

(3.) (a) Repayment of the amount of any advance by way of loan or overdraft obtained by the Senate from any bank or other person pursuant to this section, together with interest thereon at the approved rate, shall be deemed to be guaranteed by the Treasurer on behalf of the Government of Queensland.

(b) All moneys payable by the Treasurer pursuant to this subsection shall be paid out of moneys to be from time to time appropriated by Parliament for the purpose.

(c) The provisions of section five of "*The Local Bodies' Loans Guarantee Acts, 1923 to 1957,*" shall, with all necessary adaptations thereof, extend and apply in respect of moneys paid by the Treasurer pursuant to this subsection."
