



ANNO VICESIMO PRIMO

GEORGII V REGIS.

A.D. 1930.

No. 1970.

An Act to Ratify an Agreement amending the Federal Aid Roads Agreement made between the Commonwealth and the State of South Australia on the sixth of December, nineteen hundred and twenty-six.

[Assented to, November 20th, 1930.]

WHEREAS on the first day of August, nineteen hundred and thirty, the Agreement set out in the Schedule to this Act (hereinafter called "the Agreement") was entered into between the Commonwealth and the State of South Australia: **AND WHEREAS** it is provided by the Agreement that it shall have no force or effect, and shall not be binding on either party unless and until it is approved, adopted, authorised, or ratified by the Parliaments of the Commonwealth and of the State: **AND WHEREAS** it is expedient that the Parliament of the State should ratify the Agreement—Be it therefore Enacted by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

Preamble.

1. This Act may be cited as the "Federal Aid Roads Agreement Act, 1930".

Short title.

2. The Agreement is hereby approved and ratified.

Ratification of the Agreement.

3. The moneys required for the purpose of carrying the Agreement into effect shall be paid out of moneys voted by Parliament for that purpose.

Financial provision.

In the name and on behalf of His Majesty, I hereby assent to this Bill.

A. HORE-RUTHVEN, Governor.

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THE SCHEDULE.

AGREEMENT made the first day of August One thousand nine hundred and thirty BETWEEN THE COMMONWEALTH OF AUSTRALIA (in this Agreement called "the Commonwealth") AND THE STATE OF SOUTH AUSTRALIA (in this Agreement called "the State"):

WHEREAS by an Agreement in the form contained in the Schedule to the Federal Aid Roads Act 1926 of the Commonwealth and made on the sixth day of December One thousand nine hundred and twenty-six between the Commonwealth and the State (which Agreement was approved adopted authorised and ratified by the Federal Aid Roads Agreement Act 1926 of the State and is hereinafter called the "Principal Agreement") it was agreed in clauses 2, 3 and 4 as follows:—

" 2. (1) The Commonwealth will subject to and for the purposes of this Agreement provide the sum of Two Million Two Hundred and Eighty Thousand Pounds (£2,280,000) during the period of ten years commencing on the first day of July, one thousand nine hundred and twenty-six.

(2) The said sum of Two Million Two Hundred and Eighty Thousand Pounds (£2,280,000) will be paid by the Commonwealth into a Trust Account established for the purpose under Section 62A of the Audit Act 1901-1924 of the Commonwealth by payments into such account of the sum of Two Hundred and Twenty-eight Thousand Pounds (£228,000) in each year during the said period of ten years.

(3) Payments will be made to the State out of the moneys for the time being in the said Trust Account in such amounts at such times and subject to such conditions as the Minister may from time to time determine.

3 (1) SUBJECT to clause 7 of this Agreement the State will provide an additional sum of One Million Seven Hundred and Ten Thousand Pounds (£1,710,000) for the purposes of this Agreement.

(2) The said sum of One Million Seven Hundred and Ten Thousand Pounds (£1,710,000) shall be provided by the State in instalments at the rate of Fifteen shillings (15s.) for each One pound sterling paid to the State out of the said Trust Account.

(3) Of the amount to be provided by the State under this clause the sum of Two Hundred and Thirteen Thousand Seven Hundred and Fifty Pounds (£213,750) shall be provided from Revenue. The balance of the amount to be provided by the State may at the option of the State be provided out of current roads expenditure or from Revenue or loan moneys.

4. (1) IF any instalment provided by the State as aforesaid is or includes loan moneys of the State the State shall at the time when the instalment is provided so inform the Commonwealth and specify the amount of loan moneys in the instalment.

(2) The Commonwealth shall thenceforward in each year during the remainder of the said period of ten years withdraw from moneys in the said Trust Account and pay into the Sinking Fund hereinafter mentioned an amount equal to Three pounds per centum (3%) per annum accruing from day to day on the amount of loan moneys in the instalment.

(3) The State shall on the thirtieth day of June in each year after the expiration of the said period of ten years pay into the said Sinking Fund an amount equal to 3 per centum per annum (3%) accruing from day to day on each amount of loan moneys included in an instalment provided by the State as aforesaid until the amount paid into the Sinking Fund under this and the preceding sub-clause in respect of that instalment (together with all interest credited thereto) is sufficient to repay the loan moneys included in such instalment.

(4) The Sinking Fund hereinbefore referred to is the National Debt Sinking Fund established under the National Debt Sinking Fund Act 1923-1925 of the Commonwealth or any amendment thereof or any Sinking Fund established in lieu thereof

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thereof and all moneys paid into such Fund will be deemed to accumulate each year at the average annual effective rate of interest earned during that year by Sinking Fund moneys.

(5) A certificate by the body or person for the time being controlling the said Sinking Fund moneys stating the average annual effective rate of interest earned during any year by Sinking Fund moneys shall be conclusive as to the matter stated.

AND WHEREAS by an Agreement made the twelfth day of December one thousand nine hundred and twenty-seven between the Commonwealth of the first part the State of New South Wales of the second part the State of Victoria of the third part the State of Queensland of the fourth part the State of South Australia of the fifth part the State of Western Australia of the sixth part and the State of Tasmania of the seventh part (a copy of which Agreement is set forth in the Schedule to the Financial Agreement Act 1928 of the Commonwealth and in the Schedule to the Financial Agreement Act 1927 of the State and which Agreement is hereinafter referred to as "the Financial Agreement") provision was made with respect to (*inter alia*) the borrowing of moneys by the State or by the Commonwealth for and on behalf of the State and for the payment of Sinking Fund contributions by the Commonwealth and the State in respect of the Public Debt of the State existing on the 30th June, 1927, and in respect of each loan raised after the 30th June, 1927, by the State or by the Commonwealth for and on behalf of the State :

AND WHEREAS the Financial Agreement has been approved by the Parliaments of the Commonwealth and of all the said States :

AND WHEREAS the Commonwealth and the State executed the Financial Agreement upon the understanding that the Financial Agreement should not modify or affect the operation of clause 4 of the Principal Agreement but that in addition to the provision made in the Financial Agreement for the payment of Sinking Fund contributions as aforesaid the provisions of clause 4 of the Principal Agreement should continue in full force and effect :

AND WHEREAS the Commonwealth and the State have agreed to vary the Principal Agreement in the manner hereinafter appearing :

NOW IT IS HEREBY AGREED as follows :—

1. THIS Agreement shall have no force or effect and shall not be binding on either party unless and until it is approved adopted authorised or ratified by the Parliaments of the Commonwealth and of the State.

2. THE Financial Agreement shall not modify or affect the operation of clause 4 of the Principal Agreement or clause 4 of the Principal Agreement as varied by this Agreement but in addition to the provision made in the Financial Agreement for the payment of Sinking Fund contributions by the Commonwealth and the State in respect of the Public Debt of the State existing on 30th June, 1927, and in respect of each loan raised after the 30th June, 1927, by the State or by the Commonwealth for and on behalf of the State the provisions of clause 4 of the Principal Agreement as varied by this Agreement shall continue in full force and effect.

3. THE Principal Agreement shall be read and construed as if—

(a) clauses 2, 3 and 4 were deleted therefrom and the following clauses were inserted in lieu of clauses 2 and 4 respectively :—

"2. (1) The Commonwealth will subject to and for the purposes of this Agreement provide the sum of Two Million Two Hundred and Eighty Thousand Pounds (£2,280,000) during the period of ten years commencing on the first day of July one thousand nine hundred and twenty-six and the sum of One Hundred and Fourteen Thousand Pounds (£114,000) during the period of six months commencing on the first day of July one thousand nine hundred and thirty-six.

(2) The said sum of Two Million Two Hundred and Eighty Thousand Pounds (£2,280,000) will be paid by the Commonwealth into a Trust Account established for the purpose under section 62A of the Audit Act 1901-1926 of the Commonwealth by payments into such account of the sum of Two Hundred and Twenty-Eight Thousand Pounds (£228,000) in each year during the said period of ten years

and

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and the said sum of One Hundred and Fourteen Thousand Pounds (£114,000) will be paid by the Commonwealth into the said Trust Account during the said period of six months commencing on the first day of July one thousand nine hundred and thirty-six.

3. Payments will be made monthly to the State out of the moneys for the time being in the said Trust Account.

4. (1) The Commonwealth shall in each year during the said period of ten years and also during the said period of six months commencing on the first day of July one thousand nine hundred and thirty-six withdraw from moneys in the said Trust Account and pay into the Sinking Fund hereinafter mentioned an amount equal to Three Pounds per centum (3%) per annum accruing from day to day on so much of the moneys provided by the State for the purposes of this Agreement as is provided from loan moneys.

(2) The State shall on the thirty-first day of December (or on such other date as may be agreed upon between the Commonwealth and the State) in each year after the expiration of the said periods of ten years and six months pay into the said Sinking Fund an amount equal to Two Pounds Ten Shillings per centum per annum accruing from day to day on the amount of loan moneys provided by the State for the purposes of this Agreement until the amounts paid into the Sinking Fund under this Agreement and any amendment of this Agreement in respect of such loan moneys together with the Sinking Fund contributions in respect of such loan moneys provided for by the Agreement set forth in the Schedule to the Financial Agreement Act 1928 of the Commonwealth and in the Schedule to the Financial Agreement Act 1927 of the State and approved of by those Acts are sufficient to provide for the redemption of the said loan moneys. For the purposes of this clause the said payments and contributions shall be deemed to accumulate at the rate of four and a half per centum ($4\frac{1}{2}\%$) per annum compounded.

(3) The Sinking Fund hereinbefore referred to is the National Debt Sinking Fund established under the National Debt Sinking Fund Act 1923-1929 of the Commonwealth or any amendment thereof or any Sinking Fund established in lieu thereof and all moneys paid into such Fund shall be applied as if they were Sinking Fund contributions paid under the Agreement last aforesaid in respect of the Public Debt of the State;” and

(b) clauses 5 to 12 (both inclusive) were deleted therefrom.

4. (1) AS varied by this Agreement the Principal Agreement shall continue in full force and effect.

(2) The variations of the Principal Agreement shall take effect as from and including the twenty-second day of February one thousand nine hundred and thirty but shall not affect any matter that arose or any right obligation or liability acquired accrued or incurred under the Principal Agreement prior to the twenty-second day of February one thousand nine hundred and thirty or any power or function of the Minister or any remedy in respect of any such matter right obligation or liability and any such power or function or remedy may be exercised or enforced as if the Principal Agreement had not been varied.

(3) It shall be accepted that during the period commencing on the first day of July one thousand nine hundred and twenty-six and ending on the twenty-first day of February one thousand nine hundred and thirty the Commonwealth provided the sum of Eight Hundred and Thirty-one Thousand Four Hundred and Nineteen Pounds (£831,419) for the purposes of the Principal Agreement and that subject to this Agreement the extent of the financial obligations and liabilities of the State accrued and incurred under the Principal Agreement prior to the twenty-second day of February one thousand nine hundred and thirty is to be measured according to the sum so provided by the Commonwealth and on the basis that that sum is the sum that the Commonwealth was bound by the Principal Agreement to provide during the last-mentioned period.

(5) ALL moneys paid to the State under the Principal Agreement as varied by this Agreement will be expended upon the construction reconstruction maintenance or repair of roads.

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(6) THE Minister may satisfy himself by such means as he thinks fit as to whether the moneys paid to the State under the Principal Agreement as varied by this Agreement have been expended as provided for in the last preceding clause.

(7) THE expression "the Minister" in this Agreement has the same meaning as that expression has in the Principal Agreement.

IN WITNESS whereof the Prime Minister of the Commonwealth and the Premier of the State have hereunto set their hands the day and year first above written.

SIGNED by the Right Honorable James Henry Scullin the Prime Minister of the Commonwealth for and on behalf of the Commonwealth in the presence of— (Signed) W. H. BALE.	}	(Signed) J. H. SCULLIN.
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SIGNED by the Honorable Lionel Laughton Hill for and on behalf of the said State in the presence of— (Signed) H. BLINMAN.	}	(Signed) LIONEL L. HILL.
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