



ANNO TRICESIMO QUINTO

# ELIZABETHAE II REGINAE

A.D. 1986

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No. 52 of 1986

**An Act to amend the Government Financing Authority Act, 1982.**

*[Assented to 11 September 1986]*

The Parliament of South Australia enacts as follows:

1. (1) This Act may be cited as the "Government Financing Authority Act Amendment Act, 1986". Short title.

(2) The Government Financing Authority Act, 1982, is in this Act referred to as "the principal Act".

2. Section 6 of the principal Act is amended by striking out the passage "three or four members" and substituting the passage "a minimum of three members and a maximum of six members". Amendment of s. 6—  
Constitution of the Authority.

3. Section 8 of the principal Act is amended—

(a) by striking out subsection (1) and substituting the following subsection:

(1) Where the Authority consists of three members, two members constitute a quorum and where the Authority consists of more than three members, three members constitute a quorum.;

and

(b) by inserting after subsection (5) the following subsections:

(5a) A decision in which all members of the Authority concur is a decision of the Authority notwithstanding that it is not made at a meeting of the Authority.

(5b) The Authority shall cause a record to be kept of any decision made under subsection (5a).

4. Section 11 of the principal Act is amended—

Amendment of s. 11—  
Functions and powers of the Authority.

(a) by striking out paragraph (b) of subsection (1) and substituting the following paragraph:

(b) to engage in such other financial activities as are determined by the Treasurer to be in the interests of the State.;

(b) by striking out paragraph (b) of subsection (2);

(c) by inserting in paragraph (d) of subsection (2) before the word "invest" the passage "lend or";

(d) by inserting in paragraph (e) of subsection (2) after the word "securities" the passage "or shares";

(e) by inserting in paragraph (g) of subsection (2) after the word "trustee" the passage ", attorney";

(f) by inserting in paragraph (h) of subsection (2) after the word "guarantee" the passage "or indemnity";

(g) by inserting after paragraph (i) of subsection (2) the following paragraph:

(ia) enter into partnerships and joint ventures and form companies.;

Amendment of s. 16—  
Power of semi-government authorities to borrow money from or deposit moneys with the Authority.

5. Section 16 of the principal Act is amended by striking out paragraph (a) of subsection (2) and substituting the following paragraph:

(a) the Local Government Finance Authority of South Australia.;

Amendment of s. 17—  
Treasurer may deposit public moneys with the Authority.

6. Section 17 of the principal Act is amended by inserting after the passage "any moneys under the control of the Treasurer" the passage "(including any moneys that may be issued and applied only under the authority of an Act of Parliament)".

Amendment of s. 23—  
Liability of Authority to state taxes, etc.

7. Section 23 of the principal Act is amended by striking out subsection (2) and substituting the following subsection:

(2) The Treasurer may, by notice published in the *Gazette*, exempt from a tax, duty or other impost, to the extent specified in the notice, any of the following:

(a) the Authority;

(b) instruments to which the Authority or a semi-government authority is a party;

(c) instruments that arise from or are connected with a transaction to which the Authority or a semi-government authority is a party.

Repeal of s. 24 and insertion of new section.

8. Section 24 of the principal Act is repealed and the following section is substituted:

24. In any legal proceedings, an apparently genuine document purporting to be a certificate under the hand of the chairman of the Authority certifying— Evidentiary provision.

(a) that a decision is a decision of the Authority made in accordance with this Act;

or

(b) that anything done by the Authority has been done pursuant to this Act,

shall be accepted as proof of the matters stated in the certificate in the absence of proof to the contrary.

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

D. B. DUNSTAN, Governor