



ANNO TRICESIMO SEPTIMO

**ELIZABETHAE II REGINAE**

**A.D. 1988**

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**No. 15 of 1988**

**An Act to amend the Irrigation on Private Property Act, 1939.**

*[Assented to 14 April 1988]*

The Parliament of South Australia enacts as follows:

**Short title**

1. (1) This Act may be cited as the *Irrigation on Private Property Act Amendment Act, 1988*.

(2) The *Irrigation on Private Property Act, 1939*, is in this Act referred to as "the principal Act".

**Commencement**

2. This Act will come into operation on a day to be fixed by proclamation.

**Application of Loans to Producers Act, 1927**

3. Section 37a of the principal Act is amended by striking out subsection (3).

**Powers of board**

4. Section 38 of the principal Act is amended—

(a) by inserting before paragraph (a) the following paragraph:

(aa) obtain water for irrigation purposes from such sources and on such terms and conditions as it thinks fit;

and

(b) by striking out paragraph (h).

**Power to declare and levy rates**

5. Section 39 of the principal Act is amended—

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

II Meeting the board's obligations in respect of any money borrowed, or other financial accommodation received, by the board;

and

(b) by striking out subsection (5).

**Substitution of ss. 48, 48a and 49**

6. Sections 48, 48a and 49 of the principal Act are repealed and the following section is substituted:

**Power to borrow, etc.**

48. (1) The board may borrow money or take advantage of any other form of financial accommodation.

(2) In order to provide security for any money borrowed, or other financial accommodation received, by it, the board may—

(a) charge the whole or any part of its property (including its rate revenue) by debenture, mortgage or bill of sale or in any other manner;

or

(b) enter into arrangements for the provision of guarantees or indemnities.

(3) If the board defaults in carrying out its obligations under a debenture charged on the rate revenue of the board, the Supreme Court may, on the application of a creditor or a trustee for debenture holders—

(a) (i) direct the board to appropriate a specified portion of its revenue to the satisfaction of its obligations under the debenture;

or

(ii) direct the board to raise a specified amount by way of rates and direct that the amount raised be applied towards satisfaction of the board's obligations under the debenture;

and

(b) give such incidental or ancillary directions as may be necessary or desirable.

(4) The rights of a creditor or trustee under subsection (3) are in addition to any other right that exists independently of that subsection.

**Repeal of second schedule**

7. The principal Act is amended by striking out the second schedule.

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

C. L. LAUCKE, Governor's Deputy