



ANNO DECIMO QUARTO

# GEORGII VI REGIS.

A.D. 1950.

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## No. 53 of 1950.

An Act relating to securities for loans raised by municipal and district councils to finance electricity undertakings.

[Assented to 7th December, 1950.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows :

Short title.

1. This Act may be cited as the "Local Electricity Undertakings (Securities for Loans) Act, 1950".

Securities for loans.

2. Where a municipal or district council borrows money for the purpose of establishing, purchasing, enlarging, extending or improving any electricity undertaking carried on or intended to be carried on by it either alone or jointly with any other council, and the Treasurer has made or agreed to make a grant in aid of the capital expenditure to be incurred by the council on the undertaking, the council may give security for any money so borrowed by any one or more of the following methods :—

- (a) by debentures issued on the security of the general rates declared or about to be declared by the council ;
- (b) by a mortgage, charge, or other security over any assets forming part of the electricity undertaking, or over the existing or future revenues or earnings of the undertaking.

3. (1) Sections 431, 434, 436 to 440 inclusive, 442 and 443 and the thirteenth schedule of the Local Government Act, 1934-1949, shall apply in relation to debentures issued in respect of any loan mentioned in section 2 of this Act.

Provisions as to  
debentures.

(2) Any mortgage, charge or other security, not being debentures issued on the security of the general rates, may be in such form and contain such terms and conditions, including provisions for the appointment of a receiver, as are agreed between the council and the lender.

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

C. W. M. NORRIE, Governor.