



ANNO VICESIMO SEXTO

**ELIZABETHAE II REGINAE**

A.D. 1977

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**No. 53 of 1977**

An Act to authorize the Treasurer of the State to give a guarantee in respect of certain payments and interest thereon to be made to the Government of the Commonwealth.

[Assented to 15th December, 1977]

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

1. This Act may be cited as the "South Australian Oil & Gas Corporation <sup>Short title.</sup> Pty. Ltd. (Guarantee) Act, 1977".

2. (1) Subject to subsection (2) of this section, the Treasurer may guarantee <sup>Guarantee.</sup> the payment to the Government of the Commonwealth by the South Australian Oil & Gas Corporation Pty. Ltd. a company incorporated under the Companies Act, 1962-1974, of an amount, not exceeding the equivalent in Australian dollars of eight million five hundred and fifty-eight thousand dollars in United States dollars at the exchange rate from time to time payable together with interest thereon required to be paid, pursuant to an agreement made between that Government and that company dated the eighth day of November, 1977.

(2) No guarantee under this section shall be given unless the giving of that guarantee has been approved of by the Industrial Development Committee for the time being in office under the Industries Development Act, 1941-1977.

(3) Any moneys required to be paid in satisfaction of a guarantee given under this section shall be paid out of the General Revenue of the State which is hereby to the necessary extent appropriated accordingly.

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

K. SEAMAN, Governor