

AUDIT.

No. 20 of 1955.

AN ACT to amend the *Audit Act* 1918. [6 June, 1955.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1—(1) This Act may be cited as the *Audit Act* 1955.

Short title,
citation, and
commence-
ment.

(2) The *Audit Act* 1918, as subsequently amended, is in this Act referred to as the Principal Act.

(3) This Act shall be deemed to have commenced on the first day of January 1955.

2 Section five of the Principal Act is amended by omitting therefrom the words “two thousand two hundred” and substituting therefor the words “two thousand five hundred”.

Salary of
Auditor-
General.

RENISON ASSOCIATED TIN MINES LOAN GUARANTEE.

No. 21 of 1955.

AN ACT to authorize the Treasurer to guarantee the repayment of a loan proposed to be made to Renison Associated Tin Mines No Liability by the English, Scottish, and Australian Bank Limited and the payment of the interest payable in respect thereof, and to provide for matters incidental thereto. [6 June, 1955.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1 This Act may be cited as the *Renison Associated Tin Mines Loan Guarantee Act* 1955.

Short title.

Interpreta-
tion.

2 In this Act—

- “Bank” means the English, Scottish, and Australian Bank Limited;
“Company” means Renison Associated Tin Mines No Liability.

Power of
Treasurer to
guarantee the
repayment of
a certain
loan.

3—(1) Subject to this section, the Treasurer may, on behalf of the State, guarantee the repayment by the Company to the Bank of a loan proposed to be made by the Bank to the Company and the payment of the interest payable in respect thereof.

(2) The Treasurer shall not, in pursuance of this section, guarantee the repayment of any principal moneys in excess of the sum of ten thousand pounds or the payment of interest on any principal moneys in excess of that sum.

(3) Before a guarantee is given by the Treasurer under this section, the Company—

- (a) shall give to the Treasurer such security as the Treasurer may require and shall execute all such instruments as may be necessary for that purpose; and
(b) shall repay to the Minister administering the *Renison Associated Tin Mines Loan Act 1946*, the principal sum lent to the Company under that Act, or so much thereof as may remain unpaid, together with such interest as may be payable in respect thereof.

Payments to
Bank under
the guarantee.

4—(1) If the Treasurer is called upon to make any payment to the Bank in consequence of giving a guarantee under section three the Treasurer shall upon the demand of the Bank and without any authority other than this section, make that payment to the Bank out of the Consolidated Revenue (which, to the necessary extent, is appropriated accordingly).

(2) The Company shall, upon demand being made on it by the Treasurer, pay to the Treasurer any amount paid to the Bank by the Treasurer under this section, together with interest thereon at the rate of five per cent per annum calculated from the day of payment by the Treasurer to the Bank until repayment to him by the Company.

(3) All moneys received by the Treasurer from the Company under subsection (2) of this section shall be paid by the Treasurer into the Consolidated Revenue.