



WATER (No. 2)

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No. 79 of 1978

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ANALYSIS

1. Short title.
2. Principal Act.
3. Power to borrow.

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**AN ACT to amend the Water Act 1957.**

[20 December 1978]

**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 *Water Act (No. 2) 1978*. Short title.

**2**—In this Act, the *Water Act 1957*\* is referred to as the **Prin-** Principal Act  
**pal Act.**

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\* No. 39 of 1957. For this Act, as amended to 1959, see Reprint of Statutes (1826-1959), Vol. 6, p. 629. Subsequently amended by Nos. 23, 65, and 66 of 1960, No. 68 of 1962, No. 68 of 1964, No. 55 of 1965, No. 32 of 1967, No. 29 of 1969, No. 63 of 1970, Nos. 35, 38, and 75 of 1973, No. 69 of 1975, Nos. 1 and 37 of 1977, and No. 21 of 1978.

Power to  
borrow.

**3**—Section 20 of the Principal Act is amended—

- (a) by omitting from subsection (1) the numeral “(2)” and substituting the numeral “(8)”;
- (b) by omitting subsection (2) and substituting the following subsections:—

(2) Subject to this section, in addition to borrowing moneys pursuant to subsection (1), the Commission, with the consent of the Governor, shall, where possible, if requested by—

- (a) the Metropolitan Water Board (in this section referred to as “the Board”), raise on behalf of the Board an authorized loan for the purposes of the *Metropolitan Water Act 1961*; or
- (b) the North West Regional Water Authority (in this section referred to as “the Authority”), raise on behalf of the Authority an authorized loan for the purposes of the *North West Regional Water Act 1976*,

on the security of the Commission’s revenues or on a guarantee as provided in subsection (8).

(2A) Where the Commission raises an authorized loan on behalf of the Board or on behalf of the Authority—

- (a) the Commission shall determine the amount of the fees and other expenses incurred in raising the loan that is payable by the Board or the Authority; and
- (b) the Commission shall requisition the Board or the Authority for payment of the amount determined under paragraph (a), for payment of interest on the loan, and for the repayment of the principal, in accordance with the provisions of the requisition.

(2B) The Commission may, instead of raising a separate authorized loan on behalf of itself, the Board, or the Authority, raise a combined authorized loan on behalf of itself, the Board, and the Authority or any two of them and, in the case of such a loan—

- (a) shall, if the total amount of the loan is not raised, determine the proportion of the principal that is to be regarded as being raised on behalf of each body in respect of which the loan is raised; and
- (b) shall determine the dates on which interest is payable on the loan and the date or dates on which the loan is redeemable.

(2C) Where a combined authorized loan is raised pursuant to subsection (2B), the Commission shall determine—

- (a) the proportion of the fees and other expenses incurred by the Commission in raising the loan that is payable by each of the bodies on whose behalf the loan is raised;
  - (b) the proportion of the interest that is payable in respect of the loan by each of those bodies; and
  - (c) the proportion of the principal that is repayable by each of those bodies,
- and shall requisition the Board or the Authority or both of them, as the case requires, for payment, in accordance with the provisions of the requisition, of the respective amounts so determined by the Commission.

(2D) A proportion determined by the Commission—

- (a) for the purposes of subsection (2B) (a) in relation to a combined authorized loan, shall, as far as possible, be based on the proportion of the amount of the loan that each body required to be raised on its behalf bears to the total amount required to be raised; or
- (b) for the purposes of subsection (2C) in relation to a combined authorized loan, shall, as far as possible, be based on the proportion that the amount of the loan raised on behalf of the relevant body bears to the total amount raised by the loan.

(2E) A dispute between the Board or the Authority or both of them and the Commission as to a matter determined pursuant to subsection (2A), subsection (2B), or subsection (2C) may be referred by any party to the Treasurer for his decision; and such a decision is binding on the Board or the Authority or both of them and the Commission and is final.

(2F) All securities issued or created as a result of the raising of authorized loans by the Commission shall be in the name of the Commission.

- (c) by omitting from paragraph (b) of subsection (3) the words “ may be raised — ” and substituting the words “ may be raised within Australia as a public or private loan or outside Australia as a private loan — ”;
- (d) by omitting from subsection (5) the word “ half-yearly ”;
- (e) by omitting from subsection (9) the words “ this section ” and substituting the words “ subsection (1) ”; and
- (f) by adding at the end the following subsections:—

(14) The Commission shall, in relation to the loans raised by it pursuant to this section, keep such registers in such form and containing such particulars as the Treasurer may direct.

(15) In this section—

“ authorized loan ” means, in the case of—

- (a) the Commission, a loan of a kind that the Commission is authorized by subsection (1) to raise on its own behalf;
- (b) the Board, a loan of a kind that the Board is authorized, by section 25 (1) of the *Metropolitan Water Act 1961*, to request the Commission to raise on its behalf; and
- (c) the Authority, a loan of a kind that the Authority is authorized, by section 18 (1) of the *North West Regional Water Act 1976*, to request the Commission to raise on its behalf;

- “ private loan ” means an authorized loan to which members of the public are not invited to subscribe;
- “ public loan ” means an authorized loan that is not a private loan.

