

Borrowing and Investment Powers (Public Transport Corporation) Bill

No.

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Division 3—Borrowing and Investment Powers of Public Transport Corporation

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LEGISLATIVE ASSEMBLY

Read 1° 19 October 1994

(Brought in by Mr Stockdale and Mr Smith (Polwarth))

A BILL

to make further provision for borrowing and investment powers of the Public Transport Corporation, to amend the **Borrowing and Investment Powers Act 1987** and the **Transport Act 1983** and for other purposes.

Borrowing and Investment Powers (Public Transport Corporation) Act 1994

The Parliament of Victoria enacts as follows:

1. Purpose

The purpose of this Act is—

- (a) to confer on the Public Transport Corporation certain borrowing and investment powers;
- (b) to enable the Public Transport Corporation and certain other authorities to which the **Borrowing and Investment Powers Act 1987** applies to assume certain obligations and rights.

Section headings appear in bold italics and are not part of the Act.
(See **Interpretation of Legislation Act 1984**.)

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2. Commencement

This Act comes into operation on the day on which it receives the Royal Assent.

3. New section 11AB inserted in Borrowing and Investment Powers Act 1987

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After section 11AA of the **Borrowing and Investment Powers Act 1987** insert—

“11AB. Assumption of certain obligations and rights

An authority to which this section applies may assume obligations and rights under or in connection with financial accommodation obtained by another person and any security for that financial accommodation if—

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(a) the arrangements under which the other person obtained the financial accommodation or gave the security include provision for such an assumption by the authority; or

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(b) all the parties to those arrangements and the authority agree in writing to the assumption by the authority—

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and the Treasurer gives approval in writing.”

4. New section 14A inserted in Borrowing and Investment Powers Act 1987

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After section 14 of the **Borrowing and Investment Powers Act 1987** insert—

“14A. Guarantee of certain obligations

(1) This section applies in relation to the assumption by an authority to which this section applies of obligations and rights in accordance with section 11AB.

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No. 13/1987.
Reprinted to
No. 49/1989
and
subsequently
amended by
Nos 81/1989,
31/1991,
64/1991,
50/1992,
61/1992,
80/1992,
88/1992,
40/1993,
61/1993,
99/1993,
110/1993,
130/1993,
53/1994 and
51/1994.

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(2) The Treasurer may, on behalf of the Government of Victoria, execute a guarantee on such terms and conditions as the Treasurer determines in favour of any person or body of persons guaranteeing the due satisfaction of amounts that become payable and of other actions required to be performed as a result of or in connection with the assumption by the authority of obligations and rights in accordance with section 11AB including, without limiting the generality of the foregoing, the payment of expenses of enforcing or obtaining or endeavouring to enforce or obtain such satisfaction.”.

5. Schedule 1 of Borrowing and Investment Powers Act 1987

In Schedule 1 of the **Borrowing and Investment Powers Act 1987**, after item 17 insert—

20 “17A. Public Transport Corporation 5, 6, 8, 10, 11, 11AA, 11AB, 12, 13, 14, 14A, 15, 20, 20A, 21.”.

6. Amendment of section 76 of Transport Act 1983

In section 76 (1) of the **Transport Act 1983**, for “A Corporation” substitute “The Roads Corporation”.

N . 9921.
R printed to
N . 81/1990
and
subsequently
amended by
Nos 53/1994
and 60/1994.

25 **7. New Part IV, Division 3 inserted in Transport Act 1983**

In Part IV of the **Transport Act 1983**, after section 81A insert—

“Division 3—Borrowing and Investment Powers of Public Transport Corporation

30 **81B. Borrowing and investment powers**

(1) In addition to its other powers, the Public Transport Corporation has the powers

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conferred on it by the **Borrowing and Investment Powers Act 1987**.

(2) This Act, as in force before the commencement of section 6 of the **Borrowing and Investment Powers (Public Transport Corporation) Act 1994**, continues to apply to or in respect of financial accommodation to which section 76 (1) of this Act applies obtained by the Public Corporation—

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(a) before that commencement; or

(b) after that commencement but pursuant to arrangements entered into before that commencement.”.