

AUSTRALIAN COASTAL SHIPPING
COMMISSION.

No. 88 of 1964.

An Act to amend the *Australian Coastal Shipping Commission Act 1956-1962*.

[Assented to 5th November, 1964.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1.—(1.) This Act may be cited as the *Australian Coastal Shipping Commission Act 1964*.

Short title
and citation.

* Act No. 41, 1956, as amended by No. 87, 1962.

(2.) The *Australian Coastal Shipping Commission Act 1956–1962** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Australian Coastal Shipping Commission Act 1956–1964*.

2. This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.

3. Section twenty-two of the Principal Act is amended by omitting from sub-section (2.) the words “Two thousand five hundred” and inserting in their stead the words “Three thousand five hundred”. Terms and conditions of employment.

4. Section thirty of the Principal Act is repealed and the following section inserted in its stead:—

“30.—(1.) The Commission may, with the approval of the Treasurer, borrow moneys from time to time in such amounts as the Minister certifies are, in his opinion, necessary for meeting its obligations or discharging its functions under this Act. Borrowing by the Commission.

“ (2.) Subject to the next succeeding sub-section, the Treasurer may, on behalf of the Commonwealth, out of moneys appropriated by the Parliament for the purpose, lend to the Commission, at such rate of interest, and on such other terms and conditions, as he determines, moneys that the Commission is authorized to borrow under the last preceding sub-section and the borrowing of which by the Commission from the Commonwealth is approved by the Minister.

“ (3.) The rate of interest determined by the Treasurer under the last preceding sub-section in relation to a loan of moneys to be made to the Commission shall be not less than the rate of interest declared by the Treasurer to be the rate of interest payable on the long term loan last raised by the Commonwealth in Australia by public subscription.

“ (4.) The Commission may give security over the whole or any part of its assets for the repayment of amounts borrowed under this section and the payment of interest on amounts so borrowed.

“ (5.) The Treasurer may, with the concurrence of the Minister, on behalf of the Commonwealth, guarantee the repayment by the Commission of amounts borrowed under this section otherwise than from the Commonwealth and the payment of interest on amounts so borrowed.

“ (6.) The amounts borrowed by the Commission and not repaid shall not at any time exceed Five million pounds.

“ (7.) The moneys that may be borrowed by the Commission under this section do not form part of the capital of the Commission under section twenty-eight of this Act.

“ (8.) The Commission shall not borrow moneys except in accordance with this section.”.

Application
of moneys.

5. Section thirty-two of the Principal Act is amended by omitting sub-section (2.) and inserting in its stead the following sub-section:—

“(2.) Moneys of the Commission not immediately required for the purposes of the Commission may be invested—

- (a) on fixed deposit with an approved bank;
 - (b) in securities of the Commonwealth; or
 - (c) subject to such conditions, if any, as the Treasurer determines by instrument under his hand—by way of loan to a person for the time being approved by the Treasurer upon the security of securities of the Commonwealth.”.
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