

Loan

No. 40 of 1968

An Act to amend the *Loan Act 1967*.

[Assented to 18 June 1968]

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

Short title
and citation.

1.—(1.) This Act may be cited as the *Loan Act 1968*.

(2.) The *Loan Act 1967** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Loan Act 1967-1968*.

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

3. Section 3 of the Principal Act is amended by omitting the words "Three hundred million dollars" and inserting in their stead the words "Three hundred and sixty million dollars". Authority to borrow \$360,000,000.

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 Section 4 of the Principal Act is repealed and the following section inserted in its stead:—

"4. Moneys borrowed under this Act may be issued and applied for the expenses of borrowing and— Application of moneys borrowed.

(a) as to a sum not exceeding Three hundred million dollars—for the services specified in Part 1 of the Second Schedule to the *Appropriation Act (No. 1) 1967-68* under the heading 'DEFENCE SERVICES'; and

(b) as to a sum not exceeding Sixty million dollars—for the services referred to in the last preceding paragraph and for the services specified in Part 1 of the Schedule to the *Appropriation Act (No. 3) 1967-68* under the heading 'DEFENCE SERVICES'."

5. Section 5 of the Principal Act is amended by omitting sub-section (1.) and inserting in its stead the following sub-section:— Limitation of expenditure.

"(1.) Nothing in this Act, the *Appropriation Act (No. 1) 1967-68* or the *Appropriation Act (No. 3) 1967-68* authorizes the expenditure for a service specified in Part 1 of the Second Schedule to the *Appropriation Act (No. 1) 1967-68* under the heading 'DEFENCE SERVICES' or in Part 1 of the Schedule to the *Appropriation Act (No. 3) 1967-68* under the heading 'DEFENCE SERVICES' of an amount the expenditure of which would result in the total expenditure under those Acts for that service exceeding—

(a) where the service is one that is specified in Part 1 of the Second Schedule to the *Appropriation Act (No. 1) 1967-68* and in Part 1 of the Schedule to the *Appropriation Act (No. 3) 1967-68*—the aggregate of the amounts specified in those Parts in respect of that service; or

(b) in any other case—the amount specified in Part 1 of the Second Schedule to the *Appropriation Act (No. 1) 1967-68* or in Part 1 of the Schedule to the *Appropriation Act (No. 3) 1967-68* in respect of that service."