

Loan (Defence)

No. 37 of 1970

An Act to Authorize the Raising and Expending of a certain sum of Money for Defence Purposes.

[Assented to 23 June 1970]

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.** 1. This Act may be cited as the *Loan (Defence) Act 1970*.
- Commencement.** 2. This Act shall come into operation on the day on which it receives the Royal Assent.
- Interpretation.** 3. For the purposes of this Act, the payment by a person or authority of moneys in discharge of a liability of the Commonwealth shall be taken to be a loan of an amount equal to those moneys by that person or authority to the Commonwealth.
- Authority to borrow \$US 100,000,000.** 4. Approval is given to the making and carrying out by the Commonwealth of an agreement or agreements for or in relation to the borrowing by the Commonwealth of moneys in the currency of the United States of America, not exceeding in the whole One hundred million dollars in that currency, for defence purposes.
- Securities.** 5. An agreement made in pursuance of this Act may provide for the issue and delivery of promissory notes or other securities by or on behalf of the Commonwealth in respect of any liability of the Commonwealth under such an agreement.
- Expenditure of loan moneys.** 6. The proceeds of any loan raised under the authority of this Act may be issued and applied for defence purposes.
- Appropriation.** 7. Any moneys payable by the Commonwealth under an agreement made in pursuance of this Act or under a promissory note or other security under such an agreement, including interest, are payable out of the Consolidated Revenue Fund, which is appropriated accordingly.
- Exemption from taxes, &c.** 8. Where an agreement made in pursuance of this Act provides that—
(a) the agreement or any matter or thing related to the agreement;

- (b) a promissory note or other security under the agreement or for the purposes of the agreement; or
- (c) a payment made under the agreement or under such a promissory note or other security,

is to be exempt or free from taxes, duties, fees, restrictions, charges or other matters, that agreement, matter, thing, note, security or payment is so exempt or free notwithstanding anything contained in any law of the Commonwealth or of a State or Territory of the Commonwealth.

9. The *National Debt Sinking Fund Act 1966-1967* does not apply in relation to moneys borrowed under an agreement made in pursuance of this Act.

National Debt
Sinking Fund
Act not to
apply.
