

# Loans (Qantas Airways Limited)

No. 98 of 1972

An Act to approve the Borrowing by the Commonwealth of Moneys to be made available to Qantas Airways Limited, and for purposes connected therewith.

[Assented to 26 October 1972]

**B**E 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 *Loans (Qantas Airways Limited) Act 1972*.

Commencement.

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

Definition.

3. In this Act, "Qantas" means Qantas Airways Limited.

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\* Act No. 52, 1941, as amended by No. 17, 1942; No. 14, 1947; No. 80, 1950; No. 1, 1953; No. 57, 1957; No. 73, 1963; No. 93, 1966; and No. 41, 1967.

4.—(1.) 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 not exceeding in the whole Twenty-five million dollars in the currency of the United States of America.

Authority  
to borrow  
\$25,000,000.

(2.) Where moneys borrowed under an agreement made in pursuance of the last preceding sub-section are borrowed in a currency other than the currency of the United States of America, the amount borrowed in that other currency shall, for the purposes of the last preceding sub-section, be taken to be the amount in the currency of the United States of America that is equivalent to the first-mentioned amount, as ascertained—

- (a) in accordance with the central rate of that other currency as established by the country concerned and noted by the International Monetary Fund and in effect at the date of the agreement for the borrowing;
- (b) if no such central rate is in effect at that date, in accordance with the par value of that other currency as approved by the International Monetary Fund and in effect at that date; or
- (c) if no such central rate or par value is in effect at that date, in accordance with the corresponding official rate of exchange between that other currency and the currency of the United States of America in effect at that date.

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 the agreement.

Securities.

6. Where the doing of an act or thing is, for the purposes of an agreement made in pursuance of this Act, a disbursement by a person in discharge of a liability of Qantas, but the act or thing is not, and does not entail, the payment of moneys by that person to the Commonwealth, the doing of that act or thing shall, for the purposes of this Act, be taken to be a loan by that person to the Commonwealth of an amount equal to the amount of the disbursement.

Application  
of Act to  
disbursements  
not paid to  
Commonwealth.

7.—(1.) The Commonwealth may, on such terms and conditions as the Treasurer determines, for the purposes of enabling the purchase by Qantas of one Boeing 747 aircraft and related spare parts and equipment, make available to Qantas, by way of loan or other credit arrangements, amounts equivalent to the proceeds of any loan raised under the authority of this Act.

Application of  
moneys.

(2.) Moneys required for the purpose of the last preceding sub-section are payable out of the Loan Fund, which is appropriated accordingly.

(3.) The Treasurer may make available to Qantas by way of loan or other credit arrangements, for the purposes referred to in sub-section (1.) of this section, an amount or amounts of moneys standing to the credit of the Loan Fund and the Loan Fund is appropriated accordingly.

(4.) Where the Treasurer has made an amount or amounts of moneys available to Qantas under the last preceding sub-section, the amount of

moneys that may be borrowed under sub-section (1.) of section 4 of this Act shall be taken to be reduced by that amount, or by the sum of those amounts, as the case requires.

**Appropriation.**

8. 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 the expenses of borrowing, commitment fees, interest and other charges, are payable out of the Consolidated Revenue Fund, which is appropriated accordingly.

**Exemption  
from taxes, &c.**

9. 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, of a State or of a Territory of the Commonwealth.

**National Debt  
Sinking Fund  
Act not to  
apply.**

10. 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.

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