

Loans (Australian National Airlines Commission)

No. 98 of 1969

An Act to authorize the Raising and Expenditure of a certain sum of Money to be made available to the Australian National Airlines Commission, and for purposes connected therewith.

[Assented to 27 September 1969]

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 *Loans (Australian National Airlines Commission) Act 1969*.

Commencement.

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

Authority to borrow \$31,000,000.

3.—(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 Thirty-one million dollars in the currency of the United States of America.

(2.) Where moneys borrowed in pursuance of the last preceding subsection are borrowed in a currency other than the currency of the United States of America, the amount borrowed in that other currency shall be taken to be the equivalent in the currency of the United States of America ascertained in accordance with the rate of exchange, as published by the International Monetary Fund, prevailing at the time at which the moneys were borrowed.

Securities.

4. 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.

Application of Act to disbursements not paid to Commonwealth.

5. Where the doing of an act or thing is, for the purposes of an agreement entered into under this Act, a disbursement by a person in discharge of a liability of the Australian National Airlines Commission, 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.

6.—(1.) The Commonwealth may, on such terms and conditions as the Treasurer determines, for the purposes of enabling the purchase by the Australian National Airlines Commission of—

Application of moneys.

(a) one Boeing 727 aircraft and related spare parts and equipment; and

(b) six Douglas DC9 aircraft and related spare parts and equipment,

make available to the Commission, by way of loan or other credit arrangements, amounts equivalent to the proceeds of any loan raised under the authority of this Act.

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

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

Appropriation.

8. Amounts made available to the Australian National Airlines Commission by the Commonwealth under this Act shall not be taken into account for the purposes of sub-section (5.) of section 31 of the *Australian National Airlines Act 1945–1966*.

Application of section 31 (5.) of Australian National Airlines Act.

9. Where an agreement made in pursuance of this Act provides that—

Exemption from taxes, &c.

(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.

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.

National Debt Sinking Fund Act not to apply.

11. If, under an agreement entered into in pursuance of this Act, the Commonwealth is required to cause the Australian National Airlines Commission to do an act or thing in relation to the insurance of the aircraft or other goods referred to in section 6 of this Act, the Treasurer may require the Commission to do that act or thing and the Commission shall comply with that requirement.

Insurance.

12. The Treasurer may, from time to time, require the Australian National Airlines Commission to furnish to him such reports and information as are necessary to enable the Commonwealth to carry out the obligations of the Commonwealth under an agreement entered into under this Act and the Commission shall comply with that requirement.

Reports.