

Loan (Australian Wheat Board)

No. 11 of 1971

An Act to Authorize the Borrowing of Moneys by the Commonwealth and the Lending of those Moneys to the Australian Wheat Board.

[Assented to 31 March 1971]

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. This Act may be cited as the *Loan (Australian Wheat Board) Act* 1971. Short title.

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

3. The Treasurer may, in accordance with the provisions of the *Commonwealth Inscribed Stock Act* 1911–1966 or in accordance with the provisions of any Act authorizing the issue of Treasury Bills, borrow moneys not exceeding in the whole Two hundred and fifty million dollars. Authority to borrow \$250,000,000.

Application
of moneys.

4.—(1.) Moneys borrowed under this Act shall be issued and applied only for the expenses of borrowing and in pursuance of the next succeeding sub-section.

(2.) Moneys borrowed under this Act may be lent to the Australian Wheat Board for the purpose of enabling the discharge of the liability of the Board to the Reserve Bank of Australia in respect of advances made by that Bank through its Rural Credits Department in connexion with the acquisition and marketing of wheat included, in accordance with section 21A of the *Wheat Industry Stabilization Act 1968–1970*, in the pool for the quota season that commenced on the first day of October, One thousand nine hundred and sixty-nine.

(3.) Moneys lent under the last preceding sub-section shall be lent on the following terms and conditions and on such other terms and conditions (if any) as the Treasurer, by instrument in writing, determines:—

- (a) interest on the amount of the loan outstanding from time to time is to be at the rate of five and one-half per centum per annum and is to accrue at the times, and in the manner, specified by the Treasurer by instrument in writing;
- (b) an amount of interest that has accrued is to be added to, and to be deemed to form part of, the amount of the loan then outstanding;
- (c) the amount of the loan outstanding from time to time is to be repaid from moneys of the following kinds that become available to the Board after the commencement of this Act:—
 - (i) the net proceeds, calculated in accordance with sub-sections (5.) and (6.) of section 21 of the *Wheat Industry Stabilization Act 1968–1970*, of the disposal (whether before or after the commencement of this Act) of any of the wheat referred to in the last preceding sub-section sold by the Board for export; and
 - (ii) any payment to the Board under sub-section (3.) of section 31 of that Act in respect of that wheat; and
- (d) moneys applicable for the purpose of the repayment of the loan are to be applied by the Board for that purpose at such times as are specified by the Treasurer by instrument in writing.