

Snowy Mountains Engineering Corporation Act 1973

No. 74 of 1973

AN ACT

To amend the *Snowy Mountains Engineering Corporation Act 1970-1971*.

[Assented to 18 June 1973]

BE IT ENACTED by the Queen, the Senate and the House of Representatives of Australia, as follows:—

1. (1) This Act may be cited as the *Snowy Mountains Engineering Corporation Act 1973*. Short title
and citation.

(2) The *Snowy Mountains Engineering Corporation Act 1970-1971** is in this Act referred to as the Principal Act.

(3) The Principal Act, as amended by this Act, may be cited as the *Snowy Mountains Engineering Corporation Act 1970-1973*.

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

* Act No. 39, 1970, as amended by No. 125, 1970; and No. 22, 1971.

Consultative
Committee.

3. Section 16 of the Principal Act is amended by omitting paragraph (b) of sub-section (1) and substituting the following paragraph:—

“(b) two members appointed in relation to engineering works outside Australia, of whom one shall be representative of the Department of Foreign Affairs and one shall be representative of the Department of Overseas Trade.”.

4. Section 17 of the Principal Act is amended—

(a) by omitting paragraph (f) of sub-section (1) and substituting the following paragraph and words:—

“(f) the construction of, or the performance of any work in relation to the construction of, engineering works in Australia or elsewhere,

either alone or in association with other persons.”;

(b) by inserting in sub-section (3), after the word “undertake”, the words “, either alone or in association with other persons”;

(c) by omitting sub-sections (4) and (5) and substituting the following sub-section:—

“(4) The Minister may, by writing under his hand, direct that sub-section (3) does not apply in relation to matters included in a particular class.”; and

(d) by omitting from sub-section (6) the words “sub-sections (3.), (4.) and (5.)” and substituting the words “sub-sections (3) and (4)”.

5. Section 27 of the Principal Act is repealed and the following section substituted:—

Borrowing
by Corpor-
ation.

“27. (1) The Corporation may, with the approval of the Treasurer, borrow moneys from time to time in such amounts as the Minister certifies are, in his opinion, necessary for the exercise of its powers or the performance of its functions under this Act.

“(2) The Treasurer may, on behalf of the Commonwealth, out of moneys appropriated by the Parliament for the purpose, lend to the Corporation, at such rate of interest and on such other terms and conditions as he determines, moneys that the Corporation is authorized to borrow under the last preceding sub-section.

“(3) The Corporation may give security over the whole or any part of its assets for the repayment of amounts borrowed under this section and the payment of interest on amounts so borrowed.

“(4) The Treasurer may, on behalf of the Commonwealth, guarantee the repayment by the Corporation of amounts borrowed under this section otherwise than from the Commonwealth and the payment of interest on amounts so borrowed.

“(5) The Corporation shall not borrow moneys except in accordance with this section.”.

6. Section 32 of the Principal Act is amended—

(a) by omitting from paragraph (b) the word “ or ” (last occurring);

(b) by omitting paragraph (c) and substituting the following paragraphs:—

“ (c) enter into a lease of land for a period exceeding ten years;
or

“ (d) enter into an agreement for the provision of services to the Corporation where the amount or value of the consideration for the provision of the services exceeds One hundred thousand dollars or, if a higher amount or value is prescribed, that higher amount or value.”; and

(c) by adding at the end thereof the following sub-section:—

“ (2) The taking on lease or the purchase of land or buildings required for the purposes of the Corporation shall be effected under the *Lands Acquisition Act 1955-1966*.”.

Power to
purchase and
dispose of
assets.