



ANNO TRICESIMO QUARTO

ELIZABETHAE II REGINAE

A.D. 1985

No. 115 of 1985

An Act to amend the Industries Development Act, 1941.

[Assented to 10 November 1985]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

Short title.

1. (1) This Act may be cited as the "Industries Development Act Amendment Act, 1985".

(2) The Industries Development Act, 1941, is in this Act referred to as "the principal Act".

Amendment of
s. 14—
Guarantees to
assist the
establishment,
carrying on or
expansion of
businesses.

2. Section 14 of the principal Act is amended—

(a) by striking out subsection (1) and substituting the following subsection:

(1) Subject to this section, the Treasurer may, for the purpose of assisting a person to establish, carry on or expand a business in any industry—

(a) guarantee the repayment of a loan made or to be made to the person for the purposes of the business or proposed business;

or

(b) give a guarantee (limited to the payment of a fixed or ascertainable amount) in respect of any other liability that has been or may be incurred by the person in connection with the business or proposed business.;

(b) by striking out from paragraph (d) of subsection (2) the passage "loan has been or is to be made" and substituting the passage "guarantee is to be given";

(c) by striking out from paragraph (d) of subsection (2) the passage "of the loan for" and substituting the passage "in respect of";

(d) by striking out from paragraph (e) of subsection (2) the passage "the said person" and substituting the passage "the person to whom the guarantee is to be given";

(e) by striking out paragraphs (f) and (g), the proviso and the second sentence of subsection (2) and substituting the following paragraph:

(f) in the case of a guarantee in respect of a loan—

(i) the Treasurer is satisfied that the annual rate of interest payable on the loan makes due allowance for the reduced risk carried by the creditor as a result of the guarantee;

and

(ii) any stipulations of the Treasurer as to giving the lender security for the loan have been complied with by the person to whom the guarantee is to be given or that person has satisfied the Treasurer that the stipulations will be complied with.;

(f) by inserting after subsection (2) the following subsection:

(2a) The Treasurer may, on the recommendation of the Committee, exempt a person from the obligation to comply with subsection (2) (d) or (e) permanently or for a specified period and subject to limitations, restrictions and conditions recommended by the Committee and approved by the Treasurer.;

and

(g) by inserting in subsection (3) after the passage “this section” the passage “in respect of a loan”.

3. Section 16 of the principal Act is amended by striking out the passage “, in consideration of the giving of any guarantee under section 14 of this Act, may” and substituting the passage “may, in consideration of the giving of a guarantee under section 14 in respect of a loan,”.

Amendment of
s. 16—
Conditions as to
raising of capital.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

D. B. DUNSTAN, Governor