



ANNO DECIMO TERTIO

GEORGI VI REGIS.

A.D. 1949.

No. 47 of 1949.

An Act to amend the Municipal Tramways Trust Act, 1935-1940.

[Assented to 1st December, 1949.]

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

Short titles. 1. (1) This Act may be cited as the "Municipal Tramways Trust Act Amendment Act, 1949".

(2) The Municipal Tramways Trust Act, 1935-1940, as amended by this Act, may be cited as the "Municipal Tramways Trust Act, 1935-1949".

(3) The Municipal Tramways Trust Act, 1935-1940, is hereinafter referred to as "the principal Act".

Amendment of Part V. of principal Act— 2. Sections 35 to 41 (both inclusive) of the principal Act are repealed and the following sections are enacted and inserted in the principal Act in lieu thereof:—

Issue of debentures.

35. (1) The terms and conditions of any debentures issued by the Trust to the Treasurer pursuant to this Act which were in force immediately before the passing of the Municipal Tramways Trust Act Amendment Act, 1949, may be varied from time to time by agreement between the Treasurer and the Trust.

(2) The Treasurer may lend moneys to the Trust upon such terms and conditions as are agreed between the Treasurer and the Trust.

(3) The Treasurer may arrange for the borrowing on behalf of the State and in accordance with the Financial

Agreement of such sums of money as he requires for the purpose of making loans to the Trust under this section.

(4) Debentures shall be issued by the Trust in favour of the Treasurer to secure repayment of the moneys advanced and payment of interest thereon to the Treasurer by the Trust and such capital moneys together with such interest are hereby charged on the assets of the Trust in favour of the Treasurer.

(5) This section without further appropriation shall be sufficient authority for lending any money so borrowed to the Trust.

36. When any debenture under this Act or any repealed Act matures and is not paid off, the Trust shall issue and the Treasurer shall accept in lieu thereof another debenture for the same amount having such currency and bearing interest at such rate and containing such terms and conditions as is agreed between the Treasurer and the Trust.

Renewal of
debentures.

37. The Trust may at the end of any financial year set aside out of its revenue such sums as it thinks proper as payments to reserves or sinking funds and may invest any such reserves or sinking funds or use them in its undertaking.

Provision of
reserves, etc.

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

C. W. M. NORRIE, Governor.