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GEORGII V REGIS.

A.D. 1926.

No. 1772.

An Act to amend the Pyap Irrigation Trust Act, 1923.

[Assented to, December 16th, 1926.]

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

1. (1) This Act may be cited as the "Pyap Irrigation Trust Act Amendment Act, 1926." Short titles.

(2) The Pyap Irrigation Trust Act, 1923 (which is hereinafter referred to as "the principal Act"), and this Act may be cited together as the "Pyap Irrigation Trusts Acts, 1923 and 1926."

2. Part IV. of the principal Act is amended by inserting after section 59 thereof the following sections:— Amendment of principal Act.

59A. The Trust may borrow money on the security of its rates by the issue of debentures for the purpose of the execution of any works directed to be executed by the Trust by this or any other Act, or for the purpose of carrying out any of the powers conferred upon the Trust by this or any other Act, subject, however, to the following conditions:— Power to borrow on security of rates.

- i. The amount of money so borrowed shall be repaid within a period of forty-two years, and a sinking fund shall be established to provide for such repayment, unless the principal, with interest thereon, is made repayable within such period by periodical instalments, in which case such sums as may be necessary for the payment of such instalments shall be set aside from time to time:

ii. The

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II. The Trust shall appropriate the rates, in the first instance, to the payment of interest on the debentures and the establishment of the sinking fund, or the payment of the periodical instalments (according to the circumstances of the case), and the interest on the sinking fund (if any) shall every half-year be added to the sinking fund.

Form of debentures and coupons.

59B. (1) Debentures issued by the Trust shall be under the seal of the Trust, and shall be in the form fixed by the Trust.

(2) Coupons or vouchers for interest or for periodical instalments (according to the circumstances of the case) shall be annexed to such debentures and shall be in the form fixed by the Trust.

(3) A register of all debentures issued shall be kept at the Trust's office and shall remain open for the inspection of members at all reasonable hours.

Repayment of money borrowed.

59C. The principal and interest upon such debentures shall be payable and paid to the bearers of the debentures or coupons, as the case may be, at the place and time, or respective times, specified in such debentures or coupons, and the interest payable on such debentures shall in no case exceed Seven and a Half Pounds per centum per annum.

Debentures and coupons to be payable to bearer.

59D. The bearer for the time being of any such debenture or coupon shall be entitled to all rights and remedies under and in respect of the same in like manner as though he had been named in such debenture as the obligee thereof and the assignee thereunder.

Priority amongst holders of debentures and coupons.

59E. The bearers for the time being of the debentures and coupons issued to secure the repayment of a loan as aforesaid shall, in proportion to the amounts thereof, be creditors on the rates in respect of which such debentures were issued equally one with another, and shall have preference over the bearers of any debentures or coupons issued to secure the repayment of any subsequent loan raised by the Trust.

Receiver may be appointed in case of default.

59F. (1) Upon default being made by the Trust in the payment of any debenture, or any coupon thereof, the holder of such debenture or coupon shall have all the rights of a creditor of the Trust in respect of any sum of money due upon such debenture or coupon, and may apply to the Supreme Court or a Judge thereof for the appointment of a receiver.

(2) Such receiver—

(a) shall from time to time have the like power of collecting and obtaining payment of the rates on the security of which the money was borrowed as the Trust would have:

(b) on

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- (b) on exercising such power shall collect and obtain payment of such rates as well on behalf of the person so applying as on behalf of the other holders of debentures and coupons :
- (c) for that purpose shall have access to all books and papers relating to such rates :
- (d) shall receive such remuneration out of the moneys arising therefrom as the Court or Judge thinks fit.

59c. The Trust may, for the purpose of the execution or completion of any works directed to be executed by the Trust by this or any other Act or for the purpose of carrying out any of the powers conferred upon the Trust by this or any other Act, obtain advances from any bank by way of overdraft.

Advances from
banks on overdraft.

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

TOM BRIDGES, Governor.