

# LEGISLATIVE COUNCIL

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Read 1 8 March 1988

*(Brought from the Legislative Assembly)*

## A BILL

*for*

An Act to amend the *Victorian Arts Centre Act 1979* and for other purposes.

### **Victorian Arts Centre (Debt Transfer) Act 1987**

The Parliament of Victoria enacts as follows:

**Purpose.**

1. The purpose of this Act is to transfer the debt of the Victorian Arts Centre Trust to the Victorian Public Authorities Finance Agency.

**5 Commencement.**

2. This Act comes into operation on a day to be proclaimed.

**Transfer of debt.**

3. (1) In this section—

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“Agency” means the Victorian Public Authorities Finance Agency.

“Appointed day” means the date of the commencement of this section.

“Debt” includes any associated liability or obligation.

“Trust” means the Victorian Arts Centre Trust.

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(2) On the appointed day all debts of the Trust other than—

- (a) debts relating to a current overdraft; and  
 (b) debts owed to trade creditors relating to the trading operations of the Trust; and  
 (c) debts owed to the Agency—  
 become debts of the Agency. 5
- (3) On the appointed day all debts of the Trust owed to the Agency are extinguished.
- (4) Any guarantee in respect of any debt transferred by sub-section (2) remains in full force and effect notwithstanding the transfer.
- (5) Any debt— 10  
 (a) which was not guaranteed by the Government of Victoria; and  
 (b) which is transferred by sub-section (2)—  
 is guaranteed by the Government of Victoria.
- (6) Any sums required by the Treasurer to fulfil these guarantees are to be paid out of the Consolidated Fund (which is hereby to the necessary extent appropriated accordingly) and any sums received or recovered by the Treasurer in respect of any sum so paid by the Treasurer are to be paid into the Consolidated Fund. 15
- (7) The amount of all debts transferred by sub-section (2) and all debts extinguished by sub-section (3) is deemed to represent equity held by the Government of Victoria in the Trust. 20

**Amendment to the *Victorian Arts Centre Act 1979*.**

4. In section 7 of the *Victorian Arts Centre Act 1979*—

- (a) for sub-sections (1) and (2) substitute— 25  
 “(1) The Trust may, with the approval of the Treasurer and subject to any terms, conditions and limits that the Treasurer imposes, obtain temporary financial accommodation.”; and
- (b) in sub-section (3), omit “with the approval of the Governor in Council”. 30