

**PUBLIC TRANSPORT COMMISSION  
(AMENDMENT) ACT.**

**New South Wales**



ANNO VICESIMO TERTIO

**ELIZABETHÆ II REGINÆ**

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**Act No. 32, 1974.**

An Act to empower the Public Transport Commission of New South Wales to raise loans in certain circumstances; for this and other purposes to amend the Public Transport Commission Act, 1972; and for purposes connected therewith. [Assented to, 19th April, 1974.]

BE

*Public Transport Commission (Amendment).*

**B**E it enacted by the Queen's Most Excellent Majesty, by No. 32, 1974  
and with the advice and consent of the Legislative  
Council and Legislative Assembly of New South Wales in  
Parliament assembled, and by the authority of the same, as  
follows:—

1. This Act may be cited as the "Public Transport Short title.  
Commission (Amendment) Act, 1974".

2. The Public Transport Commission Act, 1972, is Amendment  
of Act No.  
53, 1972.  
amended—

(a) by inserting after the definition of "nominated com- Sec. 3.  
missioner" in section 3 (1) the following (Inter-  
pretation.)  
definition:—

"regulations" means regulations made under this  
Act;

(b) by inserting after section 14 the following Secs.  
14A-14I.  
sections:—

14A. The Treasurer may advance such money Temporary  
accom-  
to the Commission, upon such terms and conditions modation.  
as to repayment and interest, as may be agreed  
upon.

14B.

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Purposes  
for which  
money  
may be  
borrowed.

14B. The Commission may from time to time with the concurrence of the Treasurer and the approval of the Governor borrow money for—

- (a) the purpose of carrying out and performing any of its responsibilities, powers, authorities, duties and functions;
- (b) the renewal of loans;
- (c) the discharge or partial discharge of any loan or any indebtedness to the Treasurer; or
- (d) any other purpose of this Act or any other Act which confers or imposes upon the Commission any responsibilities, powers, authorities, duties or functions.

Reserves  
for repay-  
ments.

14c. (1) The Commission shall establish a reserve for loan repayment fund in respect of each loan or renewal loan raised by the Commission.

(2) The Commission shall during each year transfer to each such fund from the revenue of the Commission a sum not less than the sum that the Commission in its application for approval of the loan specified that it proposed to transfer to that fund.

(3) Money held as a reserve for loan repayment may be invested in Government securities of the Commonwealth or of the State of New South Wales, or in debentures, bonds, inscribed stock or other prescribed securities in any loan of the Commission, or in any securities guaranteed by the Government of that State, or in such other securities as the Governor may approve or as may be prescribed, in each case at their current market price.

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(4) Any interest or profits realised on No. 32, 1974 any such investments shall be added to and form part of the reserve for loan repayment fund from which the investments were made.

(5) All money paid into the reserve for loan repayment fund in respect of any loan or renewal loan may be applied in or towards repayment of any other loan or renewal loan but may not be applied for any other purpose until the loan or renewal loan in respect of which the fund has been established has been repaid.

(6) Where the Commission decides to cancel debentures, bonds, inscribed stock or other prescribed securities purchased from the reserve for repayment of the loan for which they were issued, the Commission shall, in addition to the sum otherwise payable to the reserve for repayment of that loan and subject to any agreement to which it is a party whereby it undertakes to pay interest at a higher rate to that reserve, pay to that reserve interest at the rate of four and one-half per centum per annum on the face value of the cancelled securities from the date of their cancellation until the maturity of the loan.

(7) If, after a loan has been repaid, there remains in the reserve for repayment of that loan any balance, that balance shall form part of the general funds of the Commission.

(8) A reserve for loan repayment fund shall not be subject to seizure in satisfaction of any debt other than the loan in respect of which the reserve was created.

(9) This section shall not apply to any loan to be repaid by instalments at intervals of one year or less.

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No. 32, 1974  
Debentures,  
etc.

14D. (1) For securing the repayment of the principal and interest on any money borrowed, the Commission may as provided by the regulations issue debentures, bonds, inscribed stock or other prescribed securities.

(2) Every such debenture or bond and every coupon originally annexed to the debenture or bond and whether separated therefrom or not shall be transferable by simple delivery.

(3) Inscribed stock shall be transferable in the books of the Commission in accordance with the regulations.

(4) Debentures, bonds, inscribed stock or prescribed securities issued under this Act shall as regards both the issue and transfer thereof for full consideration or money or money's worth be deemed to be included in the general exemptions from stamp duty under Part III of the Stamp Duties Act, 1920, contained in the Second Schedule to that Act.

(5) The holder of a coupon originally annexed to a debenture or bond and whether separated therefrom or not shall be entitled to receive payment from the Commission of the interest specified in the coupon upon its presentation on or after the date when, and at the place where, the interest is payable.

(6) The due repayment of any loan in respect of which debentures, bonds, stock or any other prescribed securities have been issued by the Commission, and the interest thereon, shall be a charge upon the income and revenue of the Commission from whatever source arising and is hereby guaranteed by the Government.

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(7) Any liability arising under the **No. 32, 1974** guarantee given by subsection (6) shall be discharged out of money provided by Parliament.

(8) The charge created by subsection (6) shall not prejudice or affect any power of the Commission to sell, convey, lease or otherwise deal with, free of the charge, any property vested in it.

14E. (1) Any trustee, unless expressly for- **Trustees.** bidden by any instrument creating the trust, may invest any trust money in his hands in stock inscribed by the Commission, and the investment shall be deemed to be an investment authorised by the Trustee Act, 1925.

(2) Any debenture issued or stock inscribed by the Commission shall be a lawful investment for any money which any company, council or body corporate incorporated by any Act is authorised or directed to invest in addition to any other investment expressly provided for the investment of that money.

(3) No notice of any express, implied or constructive trust shall be received by the Commission or by any servant of the Commission in relation to any debenture or coupon issued or stock inscribed by the Commission.

14F. (1) If any debenture or bond issued by the Commission is lost, destroyed or defaced before it has been redeemed, the Commission may, subject to the provisions of this section, issue a new debenture or bond in its place. **Lost debentures.**

(2) A new debenture or bond issued under subsection (1) with interest coupon annexed shall bear the same date, number, principal sum and rate of interest as the lost, destroyed or defaced debenture or bond.

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(3) Where a debenture or bond is lost or destroyed, a new debenture or bond shall not be issued unless—

- (a) it has been established to the satisfaction of the Supreme Court that the debenture or bond has been lost or destroyed before redemption;
- (b) such advertisements as the Court may direct have been published;
- (c) six months have elapsed since the publication of the last of those advertisements; and
- (d) sufficient security has been given to the Commission to indemnify it against any double payment if the missing debenture or bond is presented for redemption.

(4) Where a debenture or bond is defaced a new debenture or bond shall not be issued unless and until the defaced debenture or bond is lodged with the Commission for cancellation.

(5) The provisions of this section shall apply to and in respect of the case of a lost, destroyed or defaced coupon in the same way as they apply to and in respect of a lost, destroyed or defaced debenture or bond.

(6) Notwithstanding any other provision of this section, in case of the loss, theft, destruction, mutilation or defacement of any debenture or bond issued under section 14i, a duplicate or new debenture or bond may be issued upon proof to the satisfaction of the Commission of the loss, theft or destruction, or upon surrender of the mutilated or defaced debenture or bond, as the case may be, and

upon

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upon the Commission receiving security or indemnity satisfactory to it against double payment if the missing debenture or bond be at any time thereafter presented for payment. No. 32, 1974

14G. (1) A person advancing money to the Commission shall not be bound to inquire into the application of the money advanced, or be in any way responsible for its non-application or misapplication. Protection  
of  
investments.

(2) A notification in the Gazette of the approval of the Governor having been given to a borrowing by the Commission shall, in favour of a lender and of any holder of security given by the Commission, be conclusive evidence that all conditions precedent to the borrowing have been complied with and, where the approval notified is to the borrowing by the Commission in a place outside New South Wales and in a particular currency, shall also be conclusive evidence in favour of those persons of the approval of the Governor to the borrowing in the place and in the currency specified in the notification.

14H. All debentures, bonds, stock or other securities which are secured upon the income and revenue of the Commission shall rank *pari passu* without any preference one above another by reason of priority of date or otherwise. Debentures,  
bonds, etc.,  
to rank  
*pari passu*.

14I. (1) Notwithstanding any other provision of this Act any money which the Commission is authorised to borrow may be borrowed by a loan raised wholly or in part in such place outside New South Wales as the Governor on the recommendation of the Treasurer may approve, and may be negotiated and raised in any currency. Raising  
loans in any  
country.

(2) Any such loan may be raised wholly or in part by the issue of debentures, bonds, stock or other securities in any form and containing any **term,**



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term, condition or provision permitted under the law of the place where the loan is raised and the Commission may establish and conduct in that place registries relating to the securities issued in respect of that loan.

(3) The Commission may in respect of any such loan agree that a sinking fund shall be established and controlled at such place and in such manner as may be found necessary or expedient in the circumstances of the case and, where any sinking fund is so established, the provisions of section 14C shall apply with regard to that loan only in respect of the amount, if any, the repayment of which is not provided for by the sinking fund established under the agreement.

(4) In connection with the raising of any loan under this section, the Commission may enter into such agreements as it thinks fit with respect to the form of the debentures, bonds, stock or other securities referred to in subsection (2), or for the sale of those debentures, bonds, stock or other securities, or the granting of an option to purchase those debentures, bonds, stock or other securities, or for services to be performed by any person in Australia or in any other part of the world in connection with that loan or with the issue, management and redemption of or otherwise with respect to those debentures, bonds, stock or other securities, and any such agreement may be upon such terms and conditions and may contain such provisions for the giving or receipt of consideration as the Commission thinks fit.

(5) Copies of any agreement referred to in subsection (4) shall be forwarded to the Minister who shall cause them to be laid before both Houses of Parliament as soon as possible after the loan is raised.

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(6) The Governor may, upon the recommendation of the Commission, by notification published in the Gazette, appoint two or more persons to enter into for and on behalf of the Commission all such agreements as the Commission is by this section authorised to enter into and to sign, execute, or otherwise perfect all such agreements, debentures, bonds, stock or other securities as are by this section provided for and to do all such things as may be necessary or convenient to be done for the purpose of raising any loan under this Act and may, upon the like recommendation and by a like notification, revoke or vary any such appointment and make any fresh appointments.

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(7) The production of a copy of the Gazette containing a notification of any appointment referred to in subsection (6) or the revocation thereof shall, in favour of a lender or of any holder of a security, be conclusive evidence of the appointment or revocation.

(8) All debentures, bonds, stock or other securities bearing the signatures of the persons so appointed in that behalf shall be deemed to be securities lawfully issued under seal by the Commission and the principal money and interest secured thereby shall be a charge upon the income and revenue of the Commission from whatever source arising, and the due repayment of that principal money and that interest is hereby guaranteed by the Government, and all agreements and any instruments purporting to be made or issued under the authority of this section and bearing the signatures of those persons shall be deemed to have been lawfully made or issued by the Commission and, if they purport to have been sealed by those persons, to have been lawfully executed by the Commission under seal.

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(9) A holder of any such debenture, bond, stock or other security shall not be bound to inquire whether the issue of the debenture, bond, stock or security was in fact duly authorised.

(10) Subject to this section and the law in force in the place where any loan is raised under this section and applicable to that loan and the securities issued in connection therewith, the provisions of this Act other than sections 14D (1), 14F (3) and 14F (4) shall apply to and in respect of that loan and those securities in the same way as they apply to and in respect of any other loan and any other securities.

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