

Government Guarantees and Meat Industry
(Amendment) Bill.

EXPLANATORY NOTE.

THE purposes of this Bill are—

- (a) to authorise the issue of a Government guarantee in respect of the overdraft account of The Metropolitan Meat Industry Commissioner;
- (b) to make it clear that such Commissioner has, and always has had, authority to obtain advances by way of overdraft.

14269

[CONFIDENTIAL.]
(Rough Draft for Consideration Only.)

No. , 1942.

A BILL

To authorise the Colonial Treasurer to execute a guarantee under the Government Guarantees Act, 1934-1941, in favour of any bank in respect of the overdraft account with the bank of The Metropolitan Meat Industry Commissioner; to make certain provisions in relation to the power of The Metropolitan Meat Industry Commissioner to borrow by way of overdraft; for these purposes to amend the Government Guarantees Act, 1934-1941, and the Meat Industry Act, 1915-1934; and for purposes connected therewith.

Government Guarantees and Meat Industry (Amendment).

BE it enacted by the King's Most Excellent Majesty, by 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. (1) This Act may be cited as the "Government Guarantees and Meat Industry (Amendment) Act, 1942." Short title and citation.

(2) The Government Guarantees Act, 1934, as amended by subsequent Acts and by this Act, may be cited as the Government Guarantees Act, 1934-1942.

(3) The Meat Industry Act, 1915, as amended by subsequent Acts and by this Act, may be cited as the Meat Industry Act, 1915-1942.

2. The Government Guarantees Act, 1934-1941, is amended by inserting next after subsection (5A) of section three the following new subsection:— Amendment of Act No. 57, 1934. Sec. 3.

(5B) It shall be lawful for the Colonial Treasurer with the approval of the Governor to execute a guarantee in favour of any bank in respect of the overdraft account with the bank of The Metropolitan Meat Industry Commissioner. (Authority for Treasurer to guarantee certain accounts.)

3. The Meat Industry Act, 1915-1934, as amended by subsequent Acts, is amended by inserting next after section fourteen the following new section:— Amendment of Act No. 69, 1915. New sec. 14A.

14A. The corporation sole shall have and shall be deemed always to have had power to obtain advances by way of overdraft from any bank. Power to borrow by way of overdraft.

