

South Australia



ANNO QUINQUAGESIMO
ELIZABETHAE II REGINAE
A.D. 2001

**ALICE SPRINGS TO DARWIN RAILWAY (FINANCIAL COMMITMENT)
AMENDMENT ACT 2001**

No. 3 of 2001

[Assented to 29 March 2001]

An Act to amend the Alice Springs to Darwin Railway Act 1997.

SUMMARY OF PROVISIONS

1. Short title
2. Commencement
3. Amendment of s. 6—Extent of financial commitment

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Alice Springs to Darwin Railway (Financial Commitment) Amendment Act 2001*.

(2) The *Alice Springs to Darwin Railway Act 1997* is referred to in this Act as "the principal Act".

Commencement

2. (1) This Act will come into operation on a day to be fixed by proclamation.

(2) Section 3(a) of this Act will, on coming into operation, be taken to have commenced on 12 March 2001.

(3) Section 7(5) of the *Acts Interpretation Act 1915* does not apply to this Act.

Amendment of s. 6—Extent of financial commitment

3. Section 6 of the principal Act is amended—

(a) by inserting after paragraph (b) of subsection (1) the following paragraph:

(ba) in addition to paragraphs (a) and (b), if the Minister is satisfied that it is necessary or desirable to facilitate implementation of the authorised project—

(i) after consultation with the Treasurer, to make a loan or loans up to a total principal amount of \$26.5 million (being a total for all such loans) plus the amount of any GST or costs that may be payable in respect of the making of such a loan and, if appropriate, to subsequently transfer the whole or any part of the loan or loans to another party;

(ii) in connection with any loan or loan arrangement for the amount referred to in subparagraph (i) (including following a transfer under that subparagraph), to enter into arrangements (including by giving guarantees or granting indemnities) to underwrite or support the provision of a loan or loans up to a total principal amount of \$26.5 million (being a total for all such loans), plus the amount of any interest, including any capitalised interest, plus the amount of any GST and plus the amount of any costs, expenses or losses that may be payable or arise in connection with any such loan or arrangement; and;

(b) by inserting after subsection (1) the following subsection:

(1a) An arrangement under subsection (1)(ba)(ii) entered into after the commencement of this subsection must include a provision for the Minister to take over the relevant loan (on terms agreed between the Minister and the lender) not later than three years after any default on the part of the borrower under the loan.