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ELIZABETHAE II REGINAE

A.D. 1960

No. 18 of 1960

An Act to enable the Treasurer to take up shares in Cellulose Australia Limited, to appropriate money from the Loan Fund to pay for such shares, and to enact other incidental provisions.

[Assented to 15th September, 1960.]

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

1. This Act may be cited as the "Cellulose Australia Limited (Government Shares) Act, 1960". Short title.

2. In this Act "the company" means Cellulose Australia Limited. Interpretation.

3. (1) The Treasurer may apply for, take up and pay for— Power to take up notes and additional shares.

(a) registered convertible notes of a total face value of not more than one hundred and four thousand and thirteen pounds to be issued by the company and redeemable by the company by the issue to each of the holders thereof of fully paid ordinary shares in the company of the same amount in respect of such notes ;

(b) ordinary shares of the total face value of not more than one hundred and four thousand and thirteen pounds in the company.

(2) The money required to pay for such notes and shares shall be paid out of money standing to the credit of the Loan Fund.

(3) This section, without further appropriation, shall be sufficient authority for making any such payment.

(4) The notes and shares which may be taken up pursuant to this section are in addition to any other shares held by the Treasurer.

Disposal of
shares.

4. The Treasurer may, whenever he deems it appropriate, sell all or any of the notes and shares taken up by him under this Act or all or any of the notes or shares or stock issued in redemption thereof.

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

J. M. NAPIER, Lieutenant-Governor.