



## EXPORT PACKERS LTD. LOAN GUARANTEE

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No. 105 of 1976

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**AN ACT to guarantee the repayment of a loan to be made to Export Packers Ltd. for the purpose of purchasing cool stores and providing working capital, and for matters incidental thereto.**

[15 December 1976]

**BE** it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

**1** This Act may be cited as the *Export Packers Ltd. Loan Guarantee Act* 1976. Short title.

Interpretation.

**2** In this Act, "company" means Export Packers Ltd., a company incorporated in this State.

Guarantee of repayment of principal moneys.

**3**—(1) Subject to this section, the Minister may guarantee the repayment by the company to the lender or lenders thereof (being a lender or lenders approved by the Minister for the purposes of this section) of moneys proposed to be borrowed by the company that the Minister is satisfied will be applied for the purpose of purchasing cool stores and of providing working capital.

(2) This section does not authorize the guarantee of the repayment of principal moneys in excess of \$270 000.

Guarantee of payment of interest.

**4** The power of the Minister under this Act to guarantee the repayment of the principal moneys proposed to be borrowed by the company shall be deemed to include a power to guarantee the payment of the interest payable in respect of those moneys.

Company to give security to the Minister.

**5** Before a guarantee is given by the Minister under this Act the company shall give to the Minister such security (if any) as the Minister may require and shall execute all such instruments as may be necessary for the purpose.

Payments to lenders under guarantee.

**6**—(1) If the Minister is called on to make a payment to a lender in consequence of giving a guarantee under this Act, the Minister shall, on the demand of the lender, and without any authority other than this section, make that payment to the lender and such payment shall be made out of the Consolidated Revenue (which, to the necessary extent, is appropriated accordingly).

(2) Where, in pursuance of a guarantee given under this Act, the Minister is required under subsection (1) to make a payment to a lender, the company shall, on demand being made on it by the Minister, pay to the Minister any amount so paid by him to the lender, together with interest thereon at the same rate of interest as the rate payable by the company to the lender in respect of the principal moneys lent to the company by that lender.

(3) Any amount received by the Minister as provided by subsection (2) shall be paid by the Minister into the Consolidated Revenue.