



IPEC HOLDINGS LIMITED (BASS STRAIT SHIPPING SERVICE) LOAN GUARANTEE

No. 14 of 1978

ANALYSIS

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AN ACT to authorize the Treasurer to guarantee the repayment of moneys proposed to be borrowed by Ipec Holdings Limited and Interstate Parcel Express Company Proprietary Limited in respect of the setting up and conducting of a shipping service for the transportation of cargo between Northern Tasmania and Westernport in the State of Victoria. [18 May 1978]

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—(1) This Act may be cited as the *Ipec Holdings Limited (Bass Strait Shipping Service) Loan Guarantee Act 1978*. Short title and commencement.

(2) This Act shall commence on a day to be fixed by proclamation.

Interpretation.

2 In this Act, unless the contrary intention appears—

“ cargo ” includes livestock;

“ company ” means Ipec Holdings Limited (a company incorporated in the State of South Australia) operating jointly for the purposes of this Act with Interstate Parcel Express Company Proprietary Limited (a company incorporated in the State of South Australia).

Guarantee of repayment of principal moneys.

3—(1) Subject to this section, the Treasurer may on behalf of the State guarantee the repayment by the company of moneys borrowed by the company to set up and conduct a shipping service for the transportation of cargo between Northern Tasmania and Westernport in the State of Victoria in accordance with an agreement entered into between the Treasurer (on behalf of the State) and the company.

(2) The Treasurer shall not guarantee the repayment by the company of moneys borrowed by the company for the purpose specified in subsection (1) unless—

(a) the terms and conditions of the agreement referred to in subsection (1); and

(b) the terms and conditions under which the moneys are borrowed for the purpose specified in subsection (1),

have been approved by the Governor-in-Council.

(3) This section does not authorize the guarantee of the repayment of principal moneys exceeding in the aggregate the amount of \$15 000 000.

Guarantee of payment of interest.

4 The power of the Treasurer under this Act to guarantee the repayment of the principal moneys proposed to be lent to 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 Treasurer.

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

6—(1) If the Treasurer is called on to make a payment to a person, from whom moneys have been borrowed by the company for the purpose specified in section 3, in consequence of giving a guarantee under this Act, the Treasurer shall, on the demand of that person and without any authority other than this section, make that payment to that person out of the Consolidated Revenue (which, to the necessary extent, is appropriated accordingly).

Payment to person from whom moneys borrowed.

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

(3) All moneys received by the Treasurer from the company under this section shall be paid by him into the Consolidated Revenue.

7 Any agreement entered into between the Treasurer and the company in respect of the setting up and conducting of a shipping service referred to in section 3 shall be laid before each House of Parliament within the first 10 sitting days of the House after the agreement is entered into.

Agreement to be laid before each House of Parliament.

