

TASMANIA.



1945.

ANNO NONO

GEORGII VI. REGIS.

No. 3.

ANALYSIS.

1. Short title and citation.
2. Sinking fund for liquidation of loan.
3. Payments to National Debt Commission.
4. Provision to meet cost of exchange in certain cases.



AN ACT to amend the *Loans (London Conversion Expenses) Act* 1944. [26 October, 1945.]

A.D.
1945

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 *Loans (London Conversion Expenses) Act* 1945. Short title and citation.

(2) The *Loans (London Conversion Expenses) Act* 1944* is in this Act referred to as the Principal Act.

Loans (London Conversion Expenses).

A.D. 1945. **2** Section three of the Principal Act is repealed.

Sinking
fund for
liquidation
of loan.

Payments to
National Debt
Commission.

3—(1) There shall be paid to the National Debt Commission, in accordance with the provisions of subclause (19) of clause 12 of the Financial Agreement in the schedule to the *Financial Agreement Act 1927**, by way of additional sinking fund contributions in respect of the overseas public debt of the State existing on the thirtieth day of June, 1943, the amounts specified in the schedule during the financial years therein specified.

(2) In addition to the amounts specified in the schedule, there shall be paid to the National Debt Commission, in accordance with subclause (19) of clause 12 of the Financial Agreement, an amount equal to four and one-half per centum per annum of the face value of all securities purchased by the said Commission out of the moneys provided by the State in accordance with subsection (1) and cancelled by the said Commission as provided by subclause (18) of the said clause 12.

(3) The payments to be made to the National Debt Commission as provided by subsection (2) shall be made during each financial year for which payments are required to be made under subsection (1).

(4) The amounts authorized to be paid by this section shall be paid out of the Consolidated Revenue, which is, to the necessary extent, hereby appropriated accordingly.

Provision to
meet cost of
exchange in
certain cases.

4 In any case where securities originally issued on behalf of the State in London or New York are converted into new securities in Australia, in accordance with the provisions of the Financial Agreement, the Treasurer may borrow any amounts representing the cost of exchange required to be paid in connection with any such conversion, and may make such entries and adjustments in the books of the Treasury as may be required in connection with any such conversion.

THE SCHEDULE.

AMOUNTS TO BE PAID TO THE NATIONAL DEBT COMMISSION.

Financial Years during which Amounts to be Paid.	Amounts to be Paid in each Financial Year.
	£
1945-46 to 1980-81	18,853
1981-82	18,224
1982-83 and 1983-84	17,571
1984-85	16,947

* 18 Geo. V. No. 97. See Reprint of Statutes, Vol. I, p. 499, and see now 8 & 9 Geo. VI. No. 37, Schedule.