

TAMAR YACHT CLUB LOAN GUARANTEE.

No. 55 of 1970.

AN ACT to authorize the Treasurer to guarantee the repayment of a loan proposed to be made to the Tamar Yacht Club by the Commonwealth Trading Bank of Australia and the payment of the interest payable in respect of that loan, and to provide for matters incidental thereto.

[15 December 1970.]

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 *Tamar Yacht Club Loan Guarantee Act 1970*. Short title.

2 In this Act—

“Bank” means the Commonwealth Trading Bank of Australia;

“Club” means the Tamar Yacht Club.

Interpretation.

3—(1) Subject to this section, the Treasurer may guarantee the repayment by the Club to the Bank of money proposed to be lent by the Bank to the Club that he is satisfied has been or will be applied for the purposes specified in the schedule. Guarantee of repayment of principal moneys.

(2) This section does not authorize the guarantee of the repayment of principal moneys in excess of eighteen thousand dollars.

4 The power of the Treasurer under this Act to guarantee the repayment of the principal moneys proposed to be lent to the Club shall be deemed to include a power to guarantee the payment of the interest payable in respect of those moneys. Guarantee of payment of interest.

5 Before a guarantee is given by the Treasurer under this Act the Club 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. Club to give security to the Treasurer.

Payments to
Bank under
guarantee.

6—(1) If the Treasurer is called on to make a payment to the Bank in consequence of giving a guarantee under this Act the Treasurer shall, on the demand of the Bank, and without any authority other than this section, make that payment to the Bank 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 Treasurer is required under subsection (1) of this section, to make a payment to the Bank, the Club shall, on demand being made on it by the Treasurer, pay to the Treasurer any amount so paid by him to the Bank, together with interest thereon at the same rate of interest as the rate payable by the Club to the Bank in respect of the principal moneys lent to the Club by the Bank.

THE SCHEDULE.

(Section 3.)

Purposes for which moneys are to be applied.

The carrying out of improvements, extensions, and alterations of—

- (a) the Club's club house situated at Number 7 Park Street, Launceston; and
- (b) the Club's boat house situated on the banks of the Tamar River on land held by the Club under a licence granted to it under section 101 of the *Crown Lands Act 1935*.

PEA INDUSTRY SUBSIDY AGREEMENT.

No. 56 of 1970.

AN ACT to ratify and approve certain agreements relating to the payment of subsidies to persons engaged in the business of processing peas and to make provision with respect to matters incidental thereto. [15 December 1970.]

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:—

Short title.

1 This Act may be cited as the *Pea Industry Subsidy Agreement Act 1970*.