



**UNITED MILK PRODUCTS LTD LOAN GUARANTEE ACT  
1980**

No. 100 of 1980

TABLE OF PROVISIONS

- |  |  |  |
|--|--|--|
| 1. Short title.<br>2. Commencement.<br>3. Interpretation.<br>4. Power of Minister to enter into instrument of guarantee. |  | 5. Company to give security to Minister.<br><br>6. Liability incurred under instrument of guarantee. |
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**AN ACT to authorize the Minister for the time being administering the Industrial Development Act 1954 to guarantee the repayment of money to be borrowed by United Milk Products Ltd in respect of the establishment and carrying on of the business by that company of whey protein concentration at Wynyard and at Edith Creek, and for related purposes.**

[Royal Assent 19 December 1980]

**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 *United Milk Products Ltd Loan Guarantee Act 1980*. Short title.

Commence-  
ment.

**2**—(1) This section and section 1 shall commence on the date of assent to this Act.

(2) Except as provided in subsection (1), this Act shall commence on such date as may be fixed by proclamation.

Interpretation.

**3**—In this Act, except in so far as the context or subject-matter otherwise indicates or requires, “company” means United Milk Products Ltd, being a company incorporated in this State.

Power of  
Minister to  
enter into  
instrument  
of guarantee.

**4**—(1) Subject to this section, the Minister, on behalf of the State, may, by instrument in writing, guarantee the repayment, in accordance with the terms and conditions contained in that instrument, of money borrowed by the company to establish and carry on the business of whey protein concentration at Wynyard and at Edith Creek.

(2) The Minister shall not guarantee the repayment by the company of money borrowed by it for the purpose specified in subsection (1), unless—

(a) the terms and conditions referred to in that subsection; and

(b) the terms and conditions under which the money is borrowed,

have been approved by the Treasurer.

(3) This section does not authorize the guarantee of the repayment of principal money exceeding in the aggregate \$2,500,000.

(4) The power of the Minister to guarantee the repayment of principal money shall be deemed to include a power to guarantee the payment of interest payable in respect of that money.

Company to  
give security  
to 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.

Liability  
incurred  
under  
instrument  
of guarantee

**6**—(1) The execution by the Minister on behalf of the State of an instrument of guarantee expressed to be entered into under section 4 (1) is conclusive evidence that the instrument has been lawfully executed pursuant to this Act.

(2) The amount of any liability incurred under an instrument of guarantee executed under section 4 (1) is a charge on the Consolidated Revenue Fund and is payable out of that Fund without further appropriation than this subsection.

