



ANNO TRICESIMO QUINTO

ELIZABETHAE II REGINAE

A.D. 1986

No. 59 of 1986

An Act to amend the Local Government Finance Authority Act, 1983.

[Assented to 2 October 1986]

The Parliament of South Australia enacts as follows:

Short title.

1. (1) This Act may be cited as the "Local Government Finance Authority Act Amendment Act, 1986".

(2) The Local Government Finance Authority Act, 1983, is in this Act referred to as "the principal Act".

Amendment of
s. 4—
Establishment of
the Authority.

2. Section 4 of the principal Act is amended by striking out from subsection (3) the passage "and the signatures of four members of the Board attesting the affixing of the seal".

Amendment of
s. 10—
Procedures, etc.,
of the Board.

3. Section 10 of the principal Act is amended by inserting after subsection (5) the following subsections:

(5a) A decision in which all members of the Board concur is a decision of the Board notwithstanding that it is not made at a meeting of the Board.

(5b) The Authority shall cause a record to be kept of any decision made under subsection (5a).

Amendment of
s. 21—
Functions and
powers of the
Authority.

4. Section 21 of the principal Act is amended—

(a) by striking out paragraph (b) of subsection (1) and substituting the following paragraph:

(b) to engage in such other financial activities as are determined by the Minister to be in the interests of local government.;

(b) by striking out paragraph (b) of subsection (2);

(c) by striking out paragraph (d) of subsection (2) and substituting the following paragraph:

(d) lend or invest moneys held by the Authority.;

- (d) by inserting in paragraph (e) of subsection (2) after the word "securities" the passage "or shares";
- (e) by inserting in paragraph (g) of subsection (2) after the word "trustee" the passage ", attorney";
- (f) by inserting in paragraph (h) of subsection (2) after the word "guarantee" the passage "or indemnity";
- (g) by inserting after paragraph (i) of subsection (2) the following paragraph:

(ia) enter into partnerships and joint ventures and form companies;;

and

- (h) by inserting after subsection (2) the following subsection:

(2a) The Authority shall not—

(a) make a loan, other than one to a council or prescribed local government body;

(b) make an investment;

or

(c) enter into a partnership or joint venture or form a company,

except with the approval of the Treasurer.

5. Section 22 of the principal Act is amended by striking out paragraph (c) of subsection (2) and substituting the following paragraph:

Amendment of
s. 22—
Financial
management.

- (c) be applied, with the approval of the Minister, for the benefit of any council or prescribed local government body or for any other local government purpose..

6. Section 24 of the principal Act is amended—

Amendment of
s. 24—
Guarantee by
Treasurer. etc.

- (a) by striking out subsections (1) and (2) and substituting the following subsection:

(1) Liabilities incurred or assumed by the Authority in pursuance of this Act are guaranteed by the Treasurer.;

- (b) by striking out from subsection (4) the passage "or provided in pursuance of subsection (2)";

and

- (c) by striking out from subsection (5) the passage "or provided in pursuance of subsection (2)" and substituting the passage "as are agreed, in writing, between the Authority and the Treasurer or".

7. Section 27 of the principal Act is amended by inserting after subsection (3) the following subsection:

Amendment of
s. 27—
Power of Minister
to effect
rearrangement of
borrowing by
council. etc.

- (4) Where a borrowing of a council or prescribed local government body is secured on the general rates of a council and the moneys remaining payable under the loan are, pursuant to subsection (1), regarded as having been borrowed by the council or prescribed local

government body from the Authority, the payment of those moneys to the Authority is deemed to be secured on the general rates of the council.

Amendment of
s. 32—
Exemption of
Authority from
State taxes, etc.

8. Section 32 of the principal Act is amended by striking out subsection (1) and substituting the following subsection:

(1) The Treasurer may, by notice published in the *Gazette*, exempt from a tax, duty or other impost, to the extent specified in the notice, any of the following:

(a) the Authority;

(b) instruments to which the Authority, a council or a prescribed local government body is a party;

(c) instruments which arise from or are connected with a transaction to which the Authority, a council or a prescribed local government body is a party.

Insertion of new
s. 32a.

9. The following section is inserted after section 32 of the principal Act:

Evidentiary
provision.

32a. In any legal proceedings, an apparently genuine document purporting to be a certificate under the hand of the chairman of the Board (or where the chairman is unavailable, the deputy chairman) certifying that a decision is a decision of the Board made in accordance with this Act shall be accepted as proof of the matters stated in the certificate in the absence of proof to the contrary.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

D. B. DUNSTAN, Governor