



ANNO DECIMO QUINTO

# GEORGII V REGIS.

A.D. 1924.

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No. 1629.

An Act to make provision for the Redemption of the Public Debt, and for other purposes.

[Assented to, December 18th, 1924.]

**B**E it enacted by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:—

1. This Act may be cited as the "Sinking Fund Act, 1924." Short title.
2. The provisions of The Consolidated Stock and Sinking Fund Act, 1896, mentioned in the First Schedule, are hereby repealed. Repeal.
3. In this Act, unless the contrary intention appears— Interpretation.
  - "Commission" means the Public Debt Commission appointed under this Act:
  - "Commissioner" means a member of the Commission:
  - "Debt" means the Public Debt of the Government of South Australia:
  - "Public Debt Sinking Fund" means the Sinking Fund established under this Act.
4. (1) For the purposes of this Act there shall be a Public Debt Commission, which shall be charged with the general control of all moneys received by the Commission pursuant to this Act, and shall, subject to this Act, decide when and how such of those moneys as are available for the purpose shall be invested or used for the redemption of the Debt. Public Debt Commission.  
(2) The

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(2) The Commission shall be a body corporate, with perpetual succession and a common seal, and capable of suing or being sued.

(3) All Courts, Judges, and persons acting judicially shall take judicial notice of the seal of the Commission affixed to any document or notice, and shall deem that it was duly affixed.

**Constitution of Commission.**

**5.** (1) The Commission shall consist of the persons for the time being holding the offices of Under Treasurer, Crown Solicitor, and Under Secretary respectively, in the Public Service of the State.

(2) The person for the time being holding the office of Under Treasurer shall be the Chairman of the Commission.

(3) In case any Commissioner is ill or absent from South Australia or otherwise incapacitated from acting in his office, the Governor may appoint a person to act during the illness, absence, or incapacity, as the case may be, and the person so acting shall have all the powers and perform all the duties of a Commissioner.

(4) At any meeting of the Commission two Commissioners shall form a quorum.

**Powers of Commission.**

**6.** The Commission shall exercise such powers and perform such duties as are conferred upon it by this Act, and such other powers and duties as are prescribed.

**Public Debt Sinking Fund.**

**7.** The Treasurer shall pay to the Commission for the Public Debt Sinking Fund :—

- i. In each financial year, commencing with the financial year 1924-1925, the sum of One Hundred and Eighty-Three Thousand Pounds, being at the rate of Five Shillings per centum of the Debt, which is deemed to be, as on the thirtieth day of June, nineteen hundred and twenty-five, Seventy-Three Million Two Hundred Thousand Pounds:
- ii. In each financial year, commencing with the financial year 1925-1926, a sum equal to Ten Shillings per centum of such portion of the Debt as is in excess of the said sum of Seventy-Three Million Two Hundred Thousand Pounds.

**Northern Territory Loans, &c., to be excluded from Debt.**

**8.** For the purposes of calculating the annual sum to be paid to the Commission in pursuance of section 7, there shall be excluded from the Debt any sums due to the State by the Commonwealth on account of loans raised by the State in respect of the Northern Territory or of the Port Augusta Railway, the liability for which has been transferred to the Commonwealth under the provisions of the Northern Territory Acceptance Act, 1910.

**Transfer of Funds, &c.**

**9.** (1) The principal sum of Fifty-Eight Thousand Four Hundred and Eighty-Seven Pounds Eight Shillings and Four Pence of South Australian Consolidated Stock standing in the Registers of such Stock to the credit of the Public Debt Commissioners appointed under The Consolidated Stock and Sinking Fund Act, 1896, is hereby transferred to the credit of the Commission, to be applied for the general purposes of this Act. (2) The

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(2) The sum of Two Million Four Hundred and Forty-Nine Thousand Four Hundred Pounds Fifteen Shillings and Seven Pence standing in the books of the Treasurer to the credit of the Public Debt Sinking Fund on the thirtieth day of June, nineteen hundred and twenty-four, shall be appropriated and applied in the manner set forth in the Second Schedule.

(3) The sum of Forty-Four Thousand and Thirty-Two Pounds Seventeen Shillings and Three Pence appropriated from the General Revenue for the quarter ended on the thirtieth day of September, nineteen hundred and twenty-four, in accordance with the provisions of The Consolidated Stock and Sinking Fund Act, 1896, and credited in the books of the Treasurer to the Public Debt Sinking Fund, shall be transferred to the Commission, and shall be deemed to form part of the payment of One Hundred and Eighty-Three Thousand Pounds required by paragraph 1. of section 7 of this Act to be made to the Commission in the financial year 1924-1925.

10. All moneys payable to the Commission in accordance with section 7 of this Act shall be paid out of the General Revenue of the State, which is hereby appropriated for the purpose.

Appropriation of moneys.

11. Payments to be made by the Treasurer to the Commission in any financial year shall be made quarterly, at such time or times during the quarter as the Treasurer determines.

Time for making payments.

12. Every prospectus in relation to a loan issued after the thirtieth day of June, nineteen hundred and twenty-five, shall contain a provision that, in respect to the loan referred to in the prospectus, Sinking Fund contributions shall be paid into the Public Debt Sinking Fund in accordance with section 7 of this Act.

Reference to Sinking Fund contributions to be made in prospectuses of new loans.

13. (1) The Commission may invest any moneys standing at the credit of the Public Debt Sinking Fund in the purchase of any securities of or guaranteed by the Government or the Parliament of South Australia, or the Government or the Parliament of the Commonwealth, or the Government or the Parliament of any Australian State, or the Government or the Parliament of the United Kingdom, and may at any time sell such securities at such price (whether at, above, or below par) as the Commission thinks fit.

Investment of Public Debt Sinking Fund.

Cf. Trustee Act, 1893, s. 4.

(2) Upon the balance of the moneys standing at the credit of the Public Debt Sinking Fund in the books of the Treasurer, and not for the time being invested in pursuance of subsection (1) hereof, the Treasurer shall pay interest at the rate of Five Pounds per centum per annum, calculated on the average monthly credit balance of such moneys.

(3) All sums received by the Commission as interest in respect of any investments, or on the realisation of any investments, made in pursuance of this section shall be paid into the Public Debt Sinking Fund.

(4) From

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(4) From the Public Debt Sinking Fund there shall be paid any sums due or becoming due to the Commonwealth or to the Australian Notes Board, or its successor, as Sinking Fund payments in respect of any loans made either before or after the commencement of this Act by the Commonwealth or such Board or its successor to the Government of South Australia.

(5) Upon the maturity of any South Australian Government securities held by the Commission, such securities may be renewed or, if the Commission so requires, shall be redeemed, and, if redeemed, they shall be cancelled and the amount of the Debt shall be reduced accordingly.

Investment of moneys set apart for depreciation of wasting assets.

**14.** (1) Any sum or sums of money appropriated by Parliament, either before or after the commencement of this Act, from the General Revenue of the State to provide for the depreciation of wasting assets the property of the Crown, and not immediately applied for that purpose, shall be paid to the Commission, and shall be invested by the Commission in accordance with the provisions of this Act.

(2) Any sums so paid to the Commission shall be held by the Commission as a Depreciation Fund or Funds for the replacement or renewal of the assets in respect of which such sums have been paid to the Commission, and may be applied by the Commission from time to time to the replacement or renewal of such assets.

(3) The Commission shall at the end of each financial year allocate to every such Depreciation Fund its due proportion of the total interest received by the Commission from its investments during that financial year.

Auditor-General to audit accounts of Commission.

**15.** The accounts of the Commission shall be audited yearly by the Auditor General.

Annual report to Parliament.

**16.** The Commission shall, in the month of August in each year, furnish to the Treasurer for presentation to Parliament a report on the operations of the Commission for the year ended on the preceding thirtieth day of June.

Regulations.

**17.** The Governor may make regulations prescribing all matters which are necessary or convenient to be prescribed for carrying out or giving effect to this Act.

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

TOM BRIDGES, Governor.

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## SCHEDULES.

## THE FIRST SCHEDULE.

*Provisions of The Consolidated Stock and Sinking Fund Act, 1896, which are repealed.* Section 2.

- 1 The words "and Sinking Fund" in section 1 of the said Act.
2. The passage "Part III.—Appointment of Public Debt Commissioners" in section 2 of the said Act.
3. The definitions of "Commissioners" and "Public Debt Commissioners" and of "Public Debt" in section 3 of the said Act.
4. The whole of Part III. of the said Act.
5. The words "for the conduct and discharge of the powers and duties of the Commissioners and officers" in section 32 of the said Act.

## THE SECOND SCHEDULE.

The sum of £2,449,400 15s. 7d. standing in the books of the Treasurer to the credit of the Public Debt Sinking Fund on the thirtieth day of June, nineteen hundred and twenty-four, shall be appropriated and applied thus:— Section 9 (2).

		£	s.	d.
To extinction of accumulated deficit in the Revenue Account of the State at 30th June, 1924 .. .. .	—	1,592,488	7	0
Transferred to the Commission appointed under this Act:—				
	£	s.	d.	
On account Adelaide Sewers .. .. .	40,495	9	9	
" " Village Settlements .. .. .	76,664	4	11	
" " Renmark Irrigation Trust .. .. .	1,947	5	10	
" " general purposes of this Act .. .. .	737,805	8	1	
		856,912	8	7
TOTAL.. .. .		£2,449,400	15	7