

NORTHERN TERRITORY OF AUSTRALIA
TERRITORY LOANS MANAGEMENT CORPORATION ACT 1986

No. 52 of 1986

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SCHEDULE



NORTHERN TERRITORY OF AUSTRALIA

No. 52 of 1986

AN ACT

to repeal the *Territory Development Act* and provide for the continuation of the Territory Development Corporation as a corporate entity for the purposes of administering existing loans and loan management arrangements, and for related purposes

[Assented to 19 December 1986]

BE it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act 1978* of the Commonwealth, as follows:

PART I - PRELIMINARY

1. SHORT TITLE

This Act may be cited as the *Territory Loans Management Corporation Act 1986*.

2. COMMENCEMENT

(1) Sections 1 and 2 shall come into operation on the day on which the Administrator's assent to this Act is declared.

(2) The remaining provisions of this Act shall come into operation on the commencement of the *Northern Territory Land Corporation Act 1986* (other than sections 1 and 2 of that Act).

3. EXPIRATION

(1) This Act shall expire on a date to be fixed by the Administrator by notice in the *Gazette*.

(2) The Administrator shall not cause a notice under subsection (1) to be published in the *Gazette* unless he is satisfied that all the functions of the Corporation have been discharged.

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4. REPEAL

The Acts listed in the Schedule are repealed.

5. DEFINITIONS

In this Act, unless the contrary intention appears -

"Chairman" means the Chairman of the Corporation and includes the Deputy Chairman and an acting Chairman when acting as Chairman;

"commencement date" means the date on which this Act (other than sections 1 and 2) comes into operation;

"Corporation" means the Northern Territory Development Corporation continued in existence as the Territory Loans Management Corporation by this Act;

"guarantee" includes indemnity;

"member" means a member of the Corporation and includes the Chairman and a person appointed to act as a member.

PART II - TERRITORY LOANS MANAGEMENT CORPORATION

6. CORPORATION

(1) Notwithstanding the repeals effected by section 4, the Northern Territory Development Corporation that was, immediately before the commencement date, in existence by virtue of the *Territory Development Act* as then in force is continued in existence and shall be known as the Territory Loans Management Corporation.

(2) The Corporation -

(a) is a body corporate with perpetual succession;

(b) shall have a common seal; and

(c) is capable, in its corporate name, of acquiring, holding and disposing of real (including leasehold) and personal property and of suing and being sued.

(3) All courts, judges and persons acting judicially shall take judicial notice of the common seal of the Corporation affixed to a document and shall assume that it was duly affixed.

7. COMPOSITION OF CORPORATION AND APPOINTMENT OF MEMBERS

(1) The Corporation shall consist of not less than 3 nor more than 5 members.

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(2) The persons holding office as the Chairman and members of the Corporation immediately before the commencement date cease to be the Chairman and members.

(3) The Minister may, by notice in the *Gazette*, appoint a person to be a member of the Corporation.

(4) The exercise of a power or the performance of a function of the Corporation is not affected by reason only of there being a vacancy in the membership of the Corporation.

8. CHAIRMAN

(1) The Minister shall appoint a person who is, or is to be, a member to be the Chairman and another such person to be the Deputy Chairman of the Corporation.

(2) The Chairman, or in his absence the Deputy Chairman, shall preside at a meeting of the Corporation.

(3) In the absence of the Chairman and Deputy Chairman, the members present at a meeting shall elect one of their number to preside at that meeting and that person may exercise the powers and shall perform the functions of the Chairman for that meeting.

9. TENURE OF MEMBERS

The Chairman and the members hold office at the pleasure of the Minister.

10. RESIGNATION

A member may resign his office by writing signed by him and delivered to the Minister.

11. ACTING APPOINTMENT

(1) Where a member is or is expected to be absent from duty or from the Territory, the Minister may appoint a person to act as a member during the absence.

(2) Where the office of Chairman or Deputy Chairman is or is expected to be vacant or the Chairman or Deputy Chairman is or is expected to be absent from duty or from the Territory, the Minister may appoint a person to act as Deputy Chairman during the vacancy or absence.

(3) A person appointed under subsection (2) to act as Deputy Chairman shall not act as Chairman while there is a person appointed under section 7 to be the Deputy Chairman and that person is in the Territory and is not absent from duty.

(4) The Minister may at any time terminate an appointment made under this section.

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(5) The validity of a decision of the Corporation shall not be questioned in any proceedings on a ground arising from the fact that the occasion for the appointment of a person purporting to be appointed under this section had not arisen or that an appointment under this section had ceased to have effect.

12. DISCLOSURE OF INTEREST

(1) A member who has a direct or indirect pecuniary interest in a matter being considered or about to be considered by the Corporation, otherwise than as a member of, and in common with the other members of, an incorporated company consisting of not less than 25 persons and of which he is not a director, shall, as soon as possible after the relevant facts have come to his knowledge, disclose the nature of his interest at a meeting of the Corporation.

(2) A disclosure under subsection (1) shall be recorded in the minutes of the Corporation, and the member -

- (a) shall not, while he has that interest, take part after the disclosure in any deliberation or decision of the Corporation in relation to that matter; and
- (b) shall be disregarded for the purpose of constituting a quorum of the Corporation in relation to that matter.

13. MEETINGS OF CORPORATION

(1) The Chairman shall call such meetings of the Corporation as are necessary for the exercise of its powers and the performance of its functions, but so that the interval between one meeting and the next does not exceed 3 months.

(2) The Minister may at any time direct the Chairman to convene a meeting of the Corporation and the Chairman shall convene a meeting accordingly.

(3) At a meeting of the Corporation -

- (a) 3 members constitute a quorum;
- (b) questions arising shall be determined by a majority of the votes of the members present and voting and in the event of an equality of votes the matter shall be taken to have been defeated; and
- (c) subject to this Act, the Corporation shall determine the procedure to be followed at or in connection with the meeting.

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(4) The Corporation shall keep records of its meetings.

14. FUNCTION AND POWERS OF CORPORATION

(1) The function of the Corporation is to administer the loans and guarantees of or to which the Corporation was a party immediately before the commencement date, to enforce agreements relating to those loans and guarantees and to continue the agency or other arrangements relating to other loans and guarantees being carried out by the Corporation immediately before the commencement date.

(2) Subject to this Act, the Corporation has such of the powers it had immediately before the commencement date as are necessary or convenient to enable it to perform its functions or exercise its powers.

15. MINISTERIAL CONTROL

The Corporation, in the performance of its functions and the exercise of its powers, is subject to the directions of the Minister.

PART III - MISCELLANEOUS

16. MONEYS OF CORPORATION

The moneys of the Corporation consist of such moneys as are appropriated by a law of the Territory for the purposes of the Corporation.

17. FINANCIAL CONTROL

For the purposes of the *Financial Administration and Audit Act*, the Corporation is a prescribed statutory corporation.

18. REGULATIONS

The Administrator may make regulations, not inconsistent with this Act, prescribing matters -

- (a) required or permitted by this Act to be prescribed; or
 - (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.
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Territory Loans Management Corporation

SCHEDULE

Section 4

ACTS REPEALED

Numbers and Year	Act
No. 40, 1978	<i>Territory Development Ordinance 1978</i>
No. 80, 1979	<i>Territory Development Act 1979</i>
No. 132, 1979	<i>Territory Development Act (No. 2) 1979</i>
No. 7, 1982	<i>Territory Development Amendment Act 1982</i>
No. 35, 1984	<i>Territory Development Amendment Act 1984</i>
