

THE NORTHERN TERRITORY OF AUSTRALIA

No. 147 of 1979

AN ACT

To amend the Financial Administration and
Audit Act

[Assented to 12 December 1979]

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:

1. This Act may be cited as the Financial Administration and Audit Act (No. 2) 1979. Short title
2. The Financial Administration and Audit Act is in this Act referred to as the Principal Act. Principal Act
3. Section 3 of the Principal Act is amended by omitting the definitions of "Administrator", "Administrator of the Northern Territory" and "Treasurer". Interpretation
- 4.(1) Section 31 of the Principal Act is amended by inserting after sub-section (2) the following sub-section: Moneys raised on public credit
"(2A) Subject to this Act and the Northern Territory (Self-Government) Act 1978 of the Commonwealth, the Territory may raise or borrow money upon the public credit of the Territory and may give security for the repayment of amounts borrowed under this section and the payment of interest on amounts so borrowed by the issue of securities of such kinds as are prescribed."
- (2) Section 31 of the Principal Act is amended by omitting sub-section (4) and substituting the following sub-section:
"(4) Where the purpose for which moneys raised or received under this section are to be applied is -
 - (a) specified in a determination or an approval under section 46 or 47, as the case may be, of the Northern Territory (Self-Government) Act 1978 of the Commonwealth;

Financial Administration and Audit (No. 2)

(b) prescribed in an Act or instrument of a legislative or administrative character made, granted or issued under an Act authorizing the raising of the moneys; or

(c) specified by instrument in writing signed by the Treasurer,

the Treasurer may credit the moneys to a suitable trust account in the Trust Fund and without any other authority than this Act the disbursement of such moneys for the purposes so prescribed or specified, as the case may be, is authorized."

Investment
of moneys

5. Section 33 of the Principal Act is amended by omitting sub-section (2)(c) and substituting the following paragraph:

"(c) on loan to any person or body authorized by an Act to borrow money when that Act expressly authorizes the borrowing of money from the Territory or the Treasurer; or".

Borrowing by
statutory
corporation

6.(1) Section 63(1) of the Principal Act is amended by inserting after "authorizes" the words "and may borrow such moneys from the Territory or the Treasurer".

(2) Section 63 of the Principal Act is amended by omitting sub-section (3) and substituting the following sub-section:

"(3) Where borrowings by a prescribed statutory corporation are not -

(a) guaranteed by the Commonwealth under an agreement between the Commonwealth and the Territory; or

(b) borrowings from the Territory of moneys borrowed by the Territory under section 31 where the purpose for which the moneys so borrowed by the Territory are to be applied has been specified or prescribed under that section to be for the purpose of lending the money to the prescribed statutory corporation,

the borrowings shall be guaranteed by the Territory."

Financial Administration and Audit (No. 2)

7. Section 78 of the Principal Act is amended - Regulations

- (a) by omitting from sub-section (2)(e) "and" (last occurring); and
 - (b) by inserting after sub-section (2)(f) the following paragraphs:
 - "(g) the terms and conditions under which prescribed statutory corporations may invest;
 - (h) the issue of securities or kinds of securities in relation to borrowings by the Territory or Territory corporations;
 - (j) the inscription, transmission and transfer of such securities;
 - (k) the payment of interest in respect of such borrowings;
 - (m) the redemption of such securities;
 - (n) the conduct and management of registries established for the purposes of this Act; and
 - (p) imposing penalties not exceeding \$200 for a breach of the regulations."
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