

Australian National Railways Amendment Act 1980

No. 38 of 1980

An Act to amend the *Australian National Railways Act 1917*

[Assented to 23 May 1980]

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title, &c.

1. (1) This Act may be cited as the *Australian National Railways Amendment Act 1980*.

(2) The *Australian National Railways Act 1917*¹ is in this Act referred to as the Principal Act.

Commencement

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Interpretation

3. Section 4 of the Principal Act is amended—

(a) by inserting after the definition of “railway service” the following definition:

“ ‘securities’ includes stocks, debentures, debenture stocks, notes, bonds, promissory notes, bills of exchange and similar instruments or documents;” and

(b) by adding at the end thereof the following sub-section:

“(2) In this Act, a reference to dealing with securities shall be read as including a reference to—

(a) creating, executing, entering into, drawing, making, accepting, indorsing, issuing, discounting, selling, purchasing or re-selling securities;

(b) creating, selling, purchasing or re-selling rights or options in respect of securities; and

(c) entering into agreements or other arrangements relating to securities.”.

4. Section 57B of the Principal Act is repealed and the following sections are substituted:

Borrowing from Commonwealth

“57B. The Minister for Finance may, on behalf of the Commonwealth, out of moneys appropriated by the Parliament for the purpose, lend moneys to the Commission on such terms and conditions as the Minister for Finance determines.

Borrowing otherwise than from Commonwealth

“57BA. (1) The Commission may, with the approval of the Treasurer but not otherwise, from time to time, borrow moneys (otherwise than from the Commonwealth) on such terms and conditions as the Treasurer approves.

“(2) Approvals for the purposes of sub-section (1) may be in respect of particular borrowings or in respect of borrowings included within specified classes of borrowings.

“(3) The Treasurer may, on behalf of the Commonwealth, guarantee the repayment by the Commission of amounts borrowed under this section and the payment of interest on amounts so borrowed.

Dealings with securities

“57BB. (1) The Commission may, with the approval of the Treasurer but not otherwise, deal with securities.

“(2) Where the Commission borrows or otherwise raises moneys by dealing with securities, the Treasurer may determine that the repayment by the Commission of the amount borrowed or raised, and, the payment by the Commission of interest (if any) on those amounts, are, by force of this sub-section, guaranteed by the Commonwealth.

“(3) The power of the Treasurer to make a determination for the purposes of sub-section (2) extends to the making of a determination in respect of—

- (a) securities included in a specified class, or specified classes, of securities; and
- (b) transactions included in a specified class, or specified classes, of transactions.

Commission may give security

“57BC. The Commission may give security over the whole or any part of its assets—

- (a) for the repayment of moneys borrowed under section 57BA and the payment of any moneys that the Commission is otherwise liable to pay in respect of those borrowings; and
- (b) for the payment of any moneys that the Commission is liable to pay in respect of dealings with securities in accordance with section 57BB, including, but without limiting the generality of the foregoing, the payment of interest (if any) on moneys borrowed or otherwise raised by the Commission.

Borrowings not otherwise permitted

“57BD. Subject to sub-section 55 (2), the Commission shall not borrow, or otherwise raise, moneys except in accordance with sections 57B, 57BA and 57BB.”.

Liability to taxation

5. Section 57H of the Principal Act is amended—

(a) by inserting after sub-section (1) the following sub-sections:

“(1A) Where the Treasurer so determines by notice published in the *Gazette*, stamp duty, or any similar tax, is not payable by the Commission or any other person under a law of the Commonwealth or of a State or Territory in respect of—

- (a) a security dealt with by the Commission;
- (b) the issue, redemption, transfer, sale, purchase, re-sale, acquisition or discounting of such a security by the Commission or any other person, not including a transaction done without consideration or for an inadequate consideration;
- (c) any other transaction done for the purposes of a borrowing or other raising of moneys by the Commission; or
- (d) any other document executed by or on behalf of the Commission for the purposes of a borrowing or other raising of moneys by the Commission.

“(1B) The power conferred on the Treasurer by sub-section (1A) to make a determination extends to the making of a determination in respect of securities included in a specified class or specified classes of securities and in respect of documents or transactions included in a specified class or specified classes of documents or transactions.”; and

(b) by omitting from sub-section (2) “The regulations” and substituting “Subject to sub-section (1A), the regulations”.

Formal Amendments

6. The following provisions of the Principal Act are amended by omitting “Australia” (wherever occurring) and substituting “the Commonwealth”:

Section 31A, paragraph 55 (1) (e), sub-sections 56 (1) and (2), paragraph 57A (1) (c), paragraph 57A (2) (b), paragraph 57C (1) (a), sub-section 57C (2), sub-section 57H (1) and sub-section 63 (2A).

NOTE

1. Act No. 31, 1917, as amended. For previous amendments, see No. 11, 1925; No. 87, 1936; Nos. 51 and 77, 1950; No. 64, 1954; Nos. 18 and 69, 1955; No. 99, 1956; No. 39, 1957; No. 17, 1960; No. 75, 1964; No. 93, 1966 (as amended by No. 3, 1967); Nos. 27 and 120, 1968; No. 216, 1973 (as amended by No. 20, 1974); No. 26, 1975; No. 38, 1977; Nos. 9 and 36, 1978; and No. 155, 1979.