

NATIONAL DEBT SINKING FUND (SPECIAL PAYMENT).

No. 80 of 1951.

An Act to provide for the Payment of a certain
Sum of Money into the National Debt
Sinking Fund.

[Assented to 11th December, 1951.]

BE it enacted by the King's Most Excellent Majesty, the Senate,
and the House of Representatives of the Commonwealth of
Australia, for the purpose of appropriating the grant originated in the
House of Representatives, as follows :—

1. This Act may be cited as the *National Debt Sinking Fund* Short title.
(Special Payment) Act 1951.
2. This Act shall come into operation on the day on which it receives Commencement.
the Royal Assent.
3. In this Act—
“the Commission” means the National Debt Commission
constituted under the *National Debt Sinking Fund Act*
1923–1950 ;
“the Fund” means the National Debt Sinking Fund established
under that Act. Definitions.

Payments to
the National
Debt Sinking
Fund.

4.—(1.) The Treasurer may, during the financial year which commenced on the first day of July, One thousand nine hundred and fifty-one, pay into the Fund, out of the Consolidated Revenue Fund, which is appropriated accordingly, such sums as he determines, not exceeding in the aggregate One hundred and fourteen million five hundred thousand pounds.

(2.) Payments under this section may be made at such times during the financial year as the Treasurer determines.

Application
of payments.

5.—(1.) The Commission may apply moneys paid into the Fund under the last preceding section in re-purchasing or redeeming Commonwealth securities.

(2.) Securities so re-purchased or redeemed shall not be re-issued, but shall be cancelled, and the amount of the National Debt of the Commonwealth shall be reduced accordingly.

(3.) Until moneys paid into the Fund under the last preceding section are applied in the manner provided by sub-section (1.) of this section, the Commission may—

- (a) purchase Commonwealth securities with those moneys, whether by way of subscription to a loan issued by the Commonwealth or otherwise ; or
- (b) place those moneys on deposit with a Bank.

(4.) The Commission may sell securities purchased under the last preceding sub-section.

(5.) Sums received by the Commission—

- (a) as interest in respect of Commonwealth securities purchased, or in respect of moneys placed on deposit, under sub-section (3.) of this section ; or
- (b) on the sale or redemption of any such security, or on the repayment of any such deposit,

shall be paid into the Fund and shall be applied by the Commission in the same manner as moneys paid into the Fund under the last preceding section.

Modification
of certain
provisions of
National Debt
Sinking Fund
Act.

6.—(1.) Sections nine and nine AA of the *National Debt Sinking Fund Act* 1923–1950 do not apply in relation to moneys paid into the Fund under this Act.

(2.) Moneys received by the Commonwealth in respect of securities purchased by the Commission in pursuance of sub-section (3.) of the last preceding section, being securities purchased by way of subscription to a loan issued by the Commonwealth, shall not be taken into account for the purposes of section ten of the *National Debt Sinking Fund Act* 1923–1950.