

NORTHERN TERRITORY (LESSEES' LOANS GUARANTEE).

No. 59 of 1954.

An Act to facilitate the Borrowing of Money by
the Holders of certain Crown Leases of Land
in the Northern Territory of Australia.

[Assented to 6th November, 1954.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate,
and the House of Representatives of the Commonwealth of
Australia, as follows :—

Short title.

1. This Act may be cited as the *Northern Territory (Lessees' Loans
Guarantee) Act 1954*.

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

3. In this Act, unless the contrary intention appears—

Definitions.

“bank” means the Commonwealth Bank of Australia, the Commonwealth Trading Bank of Australia or a body corporate authorized under Part II. of the *Banking Act* 1945-1953 to carry on banking business in Australia ;

“eligible person” means the holder of a pastoral homestead lease or an agricultural lease granted under an Ordinance of the Northern Territory of Australia relating to Crown lands, but does not include a company ;

“loan” includes an advance by way of overdraft.

4.—(1.) Where the Treasurer is satisfied that a loan of an amount not exceeding Thirty thousand pounds is proposed to be made by a bank to an eligible person, and that the loan is required, and is intended to be used, by the eligible person— Treasurer may guarantee loans.

(a) for the purpose of making or erecting permanent improvements to or on the land comprised in his lease ; or

(b) partly for a purpose specified in the last preceding paragraph and partly for the purpose of discharging a mortgage or charge over his interest in the land comprised in his lease so as to enable him to give a first mortgage over that interest as security for the moneys to be borrowed for the first-mentioned purpose,

the Treasurer may, on behalf of the Commonwealth, guarantee the repayment to the bank of a portion of the loan and of interest on that portion.

(2.) The portion of the loan to be guaranteed shall be determined by the Treasurer having regard to the extent to which the amount of the loan exceeds the amount that the bank might have been expected to advance in the ordinary course of business without the guarantee.

(3.) The terms and conditions of the guarantee shall be as agreed between the Treasurer and the bank.

5.—(1.) The Treasurer may, either generally or in relation to a particular matter or class of matters, by writing under his hand, delegate to a person all or any of his powers and functions under this Act (except this power of delegation). Delegation by Treasurer.

(2.) A power or function so delegated may be exercised and performed by the delegate either generally, or with respect to the matter, or to matters included in the class of matters, specified in the instrument of delegation, as the case may be.

(3.) A delegation under this section is revocable at will and does not prevent the exercise of a power or the performance of a function by the Treasurer.