**Loan**

**No. 40 of 1968**

An Act to amend the *Loan Act* 1967.

[Assented to 18 June 1968]

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 and citation.**

**1.**—(1.) This Act may be cited as the *Loan Act* 1968.

(2.) The *Loan Act* 1967 is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Loan Act* 1967–1968.

**Commencement.**

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

**Authority to borrow** [**$360,000,000**](http://t36O.O0O.0OO)**.**

**3.** Section 3 of the Principal Act is amended by omitting the words “Three hundred million dollars” and inserting in their stead the words “Three hundred and sixty million dollars”.

**4.** Section 4 of the Principal Act is repealed and the following section inserted in its stead:—

**Application of moneys borrowed.**

“4. Moneys borrowed under this Act may be issued and applied for the expenses of borrowing and—

(*a*)as to a sum not exceeding Three hundred million dollars—for the services specified in Part 1 of the Second Schedule to the *Appropriation Act* (*No.* 1) 1967-68 under the heading ‘DEFENCE SERVICES’; and

(*b*)as to a sum not exceeding Sixty million dollars—for the services referred to in the last preceding paragraph and for the services specified in Part 1 of the Schedule to the *Appropriation Act* (*No.* 3) 1967-68 under the heading ‘DEFENCE SERVICES’.”.

**Limitation of expenditure.**

**5.** Section 5 of the Principal Act is amended by omitting sub-section (1.) and inserting in its stead the following sub-section:—

“(1.) Nothing in this Act, the *Appropriation Act* (*No.* 1) 1967-68 or the *Appropriation Act* (*No.* 3) 1967-68 authorizes the expenditure for a service specified in Part 1 of the Second Schedule to the *Appropriation Act* (*No.* 1) 1967-68 under the heading ‘DEFENCE SERVICES’ or in Part 1 of the Schedule to the *Appropriation Act* (*No.* 3) 1967-68 under the heading ‘DEFENCE SERVICES’ of an amount the expenditure of which would result in the total expenditure under those Acts for that service exceeding—

(*a*)where the service is one that is specified in Part 1 of the Second Schedule to the *Appropriation Act* (*No.* 1) 1967-68 and in Part 1 of the Schedule to the *Appropriation Act* (*No.* 3) 1967-68—the aggregate of the amounts specified in those Parts in respect of that service; or

(*b*)in any other case—the amount specified in Part 1 of the Second Schedule to the *Appropriation Act* (*No.* 1) 1967-68 or in Part 1 of the Schedule to the *Appropriation Act* (*No.* 3) 1967-68 in respect of that service.”.