



## Tasmanian Public Finance Corporation Act 1985

**An Act relating to the provision of finance for public purposes**  
**[Royal Assent 23 May 1985]**

Be it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:

### **PART I - PRELIMINARY**

#### **Short title**

1. This Act may be cited as the [\*Tasmanian Public Finance Corporation Act 1985\*](#).

#### **Commencement**

2. (1) This section and [section 1](#) shall commence on the day on which this Act receives the Royal Assent.

(2) Except as provided in [subsection \(1\)](#), this Act shall commence on such day as may be fixed by proclamation.

#### **Interpretation**

3. (1) In this Act, unless the contrary intention appears –

**"the Corporation"** means the Tasmanian Public Finance Corporation established under [Part II](#);

**"loan"** means any form of financial accommodation (not being a grant) and "lend" and "borrow" have corresponding meanings;

**"local government authority"** means a council;

**"the Minister responsible"**, in relation to a State authority, means the Minister having the administration of the Act by or under which the State authority is constituted;

**"participating authority"** means –

(a) a State authority; or

(b) a local government authority that has made arrangements to borrow money from, or to deposit money with, the Corporation; or

(c) a company within the meaning of the [Port Companies Act 1997](#);

**"security"** includes any document evidencing indebtedness;

**"State authority"** means –

(a) a body corporate which, or of which the governing authority, wholly or partly comprises –

(i) a Minister; or

(ii) a person or persons appointed by the Governor, a Minister, or another State authority or a person or persons holding office

by virtue of being a member or members of another State authority; or

(b) a body corporate which is financed wholly or in part out of public funds.

(c)

(d)

(e)

(2) . . . . .

### **Application of Act to certain persons**

**3A. (1)** This Act, except [sections 16](#) and [18](#), applies to a person who, in the opinion of the Corporation, is directly or indirectly connected with the provision of financial accommodation for a shipping service to and from Tasmania managed or operated, or to be managed or operated, by a company formed and incorporated pursuant to [section 5 of the \*TT-Line Arrangements Act 1993\*](#) as if that person were a State authority.

(2) The terms and conditions (including, in particular, terms and conditions as to principal, interest, administrative charges, other charges and fees) of a loan provided under this Act to a person referred to in [subsection \(1\)](#) are the terms and conditions determined by the Corporation with the approval of the Treasurer.

(3) The Treasurer must not approve terms and conditions under [subsection \(2\)](#) unless the Treasurer has first consulted with the Minister to whom the administration of the [TT-Line Arrangements Act 1993](#) is for the time being assigned.

## **PART II - ESTABLISHMENT, COMPOSITION, &C., OF THE CORPORATION**

### **Establishment of the Corporation**

**4.** There is established by this Act the Tasmanian Public Finance Corporation.

**5.** . . . . .

**5A.** . . . . .

**6.** . . . . .

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**10.** . . . . .

## **PART III - OPERATIONS OF THE CORPORATION**

### **Functions and powers of the Corporation**

**11. (1)** The functions of the Corporation are –

**(a)** to develop and implement borrowing and investment programmes for the benefit of participating authorities; and

**(b)** to engage in such other activities relating to the finances of the Government of the State or participating authorities as are contemplated by this Act or approved by the Treasurer.

**(2)** For the purposes of this Act, and notwithstanding the [\*Government Business Enterprises Act 1995\*](#), the Corporation may, but only if it has the approval of the Treasurer –

**(a)** borrow money within or outside Australia;

**(b)** lend money to participating authorities;

**(c)** accept money on deposit or loan from the Treasurer or a participating authority;

**(d)** place on deposit with the Treasurer or an authorised deposit-taking institution money held by the Corporation;

**(e)** invest money held by the Corporation;

**(f)** issue, sell, purchase, pay-off, re-purchase, redeem, convert, or otherwise deal in or with securities;

**(g)** . . . . .

**(h)** appoint an authorised deposit-taking institution or other person to act as underwriter, manager, trustee, or agent in connection with any transaction within or outside Australia;

**(i)** enter into contracts of guarantee;

**(j)** . . . . .

**(ja)** enter into any agreement or arrangement for the purpose of returning a gain, avoiding a loss, or with a view to avoiding a loss by reference to currency obligations, currency exchange rate movement or interest rate movement; or

**(jb)** enter into any agreement or arrangement for the purposes of managing or varying financial returns or financial or currency risks (including but not limited to risks arising from currency exchange rates or interest rates); or

**(k)** enter into any agreement or arrangement of a kind not previously mentioned in this subsection or acquire or incur any other rights or liabilities; or

**(l)** . . . . .

**(3)** . . . . .

**Limitation on functions and powers**

**12.** In performing and exercising its functions and powers, and in meeting its objectives, under this or any other Act, the Corporation must have due regard to the appropriate levels of financial risk.

**13.** . . . . .

**13A.** . . . . .

14. . . . .

**Government guarantee**

**15. (1)** Liabilities incurred or assumed by the Corporation in pursuance of this Act are guaranteed by the State, and any liability of the Crown arising by virtue of this subsection shall be a charge on the Consolidated Fund, and shall be payable out of the Consolidated Fund without further appropriation than this section.

**(2)** Where an amount is paid by the State under the guarantee created by [subsection \(1\)](#), the Corporation is liable to pay an amount equal to that amount to the Treasurer, for credit of the Consolidated Fund, by such instalments, at such times, and with such interest, as the Treasurer determines.

**Borrowing of money from, &c., the Corporation by State authorities**

**16. (1)** Notwithstanding any other Act, a State authority –

**(a)** may borrow money from the Corporation, and, if the Treasurer by notice published in the *Gazette* so directs, must, in accordance with the notice, borrow money from the Corporation and not from any other person; and

**(b)** may and, if the Treasurer by notice published in the *Gazette* so directs, must deposit with or lend to the Corporation money of the State authority that is not immediately required for the purposes of the State authority; and

**(c)** may allow the Corporation to conduct debt management or any other activity of the type described in [section 11\(2\)](#) on behalf of the State authority.

(2) The terms and conditions of any transaction or activity undertaken under [subsection \(1\)](#) are to be as agreed between the Corporation and the State authority and in accordance with any guidelines issued by the Treasurer.

(3) The Treasurer may issue guidelines relating to transactions or activities undertaken under [subsection \(1\)](#).

### **Transactions with local government authorities**

**16A. (1)** Notwithstanding any other Act, a local government authority may –

(a) borrow money from; and

(b) deposit money with; and

(c) lend money to –  
the Corporation on such terms and conditions as may be agreed between the Corporation and the local government authority.

(2) A local government authority is not liable to pay a guarantee fee in respect of monies borrowed from the Corporation for the purposes of discharging or defeasing an existing liability.

(3) In respect of a borrowing by a local government authority not referred to in [subsection \(2\)](#), the Treasurer may give directions for the purposes of –

(a) assessing the amount of a guarantee fee in relation to the assessed value of the benefit to be obtained by the local government authority in respect of the borrowing; and

(b) determining the manner in which and the times at which the guarantee fee is to be paid.

### **Treasurer may deposit money with the Corporation**

17. Notwithstanding the [Public Account Act 1986](#), any money under the control of the Treasurer may be deposited with or lent to the Corporation by the Treasurer upon such terms and conditions as the Treasurer may determine.

### **Treasurer may re-arrange finances of State authorities**

18. (1) The Treasurer may, if he thinks fit, after consultation with the Minister responsible for a State authority that has borrowed money from a source other than the Treasurer or the Government of the State, by notice published in the *Gazette* –

(a) transfer to the Corporation the liabilities of the State authority in respect of the loan; and

(b) direct that the money outstanding under the loan shall be regarded for all purposes as having been borrowed by the State authority from the Corporation upon terms and conditions specified in the notice.

(2) The Treasurer may, after consultation with the Minister responsible for a State authority, vary any terms and conditions applying in relation to the State authority by virtue of a notice under [subsection \(1\)](#).

## **PART IV - MISCELLANEOUS**

**19.** . . . . .

**20.** . . . . .

### **State authorities to provide certain information**

**21.** A State authority shall, if so required by the Treasurer, furnish the Board with information relating to the financial affairs of the State authority.

**22.** . . . . .

### **Certificates of compliance with this Act**

**23. (1)** The Treasurer may, if he is so satisfied, certify that anything done by the Board has been done in pursuance of this Act.

**(2)** In any legal proceedings, an apparently genuine document purporting to be a certificate under [subsection \(1\)](#) shall be accepted as proof of the matters stated in the certificate in the absence of proof to the contrary.

**24.** . . . . .

**25.** . . . . .

**26.** . . . . .