



# **Northern Prawn Fishery Voluntary Adjustment Scheme Loan Guarantee Act 1985**

**Act No. 111 of 1985 as amended**

This compilation was prepared on 7 March 2005  
taking into account amendments up to Act No. 8 of 2005

The text of any of those amendments not in force  
on that date is appended in the Notes section

The operation of amendments that have been incorporated may be  
affected by application provisions that are set out in the Notes section

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# **An Act relating to the guarantee of the repayment of money borrowed for the purposes of the Northern Prawn Fishery Voluntary Adjustment Scheme**

## **1 Short title** [see Note 1]

This Act may be cited as the *Northern Prawn Fishery Voluntary Adjustment Scheme Loan Guarantee Act 1985*.

## **2 Commencement** [see Note 1]

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

## **3 Definitions**

In this Act, unless the contrary intention appears:

**Authority** means the Queensland Fisheries Management Authority constituted by the *Fisheries Act 1994* of Queensland.

**Finance Minister** means the Minister who administers the *Financial Management and Accountability Act 1997*.

## **4 Dealing with securities deemed to be borrowing**

For the purposes of this Act, the issue of, or other dealing with, securities by the Authority in consideration of the payment of money or provision of credit shall be deemed to be a borrowing to the extent of the amount of that money or credit.

## **5 Guarantee of certain loans**

- (1) The Finance Minister may, on behalf of the Commonwealth, at the request of the Authority, and subject to the conditions required by this Act, guarantee:
  - (a) the repayment by the Authority of amounts borrowed by the Authority for the purposes of:

- (i) making payments to persons holding licenses under the *Fisheries Act 1952* in respect of the voluntary surrender of endorsements of those licences authorising the use of boats in the northern prawn fishery; and
  - (ii) making payments to persons in respect of the voluntary surrender of units of fishing capacity held by those persons under that Act in relation to that fishery; and
  - (iia) making payments to persons who are, or have been, the holders of units of fishing capacity under that Act in relation to that fishery in respect of the voluntary withdrawal by them of a boat or boats from fishing in that fishery; and
  - (iii) reimbursing the Authority for administrative costs incurred by the Authority in relation to the Northern Prawn Fishery Voluntary Adjustment Scheme, being costs included in a class of costs approved by the Minister; and
- (b) the payment of interest (including any interest on that interest) on amounts so borrowed.
- (2) A guarantee or guarantees shall not be given under subsection (1) in respect of borrowings exceeding in the aggregate \$40,900,000.

## **6 Conditions of guarantees**

For the purpose of the protection of the financial interests of the Commonwealth, the Finance Minister shall not give a guarantee under section 5 unless:

- (a) the money is borrowed on terms and conditions that the Finance Minister is satisfied are reasonable; and
- (b) such other conditions as the Finance Minister thinks necessary are fulfilled.

## **7 Delegation by Finance Minister**

- (1) The Finance Minister may, by written instrument, delegate any of the Finance Minister's powers or functions under section 5 or 6 to an official (within the meaning of the *Financial Management and Accountability Act 1997*).

- (2) In exercising powers or functions under a delegation, the official must comply with any directions of the Finance Minister.



**Table of Acts**

**Notes to the Northern Prawn Fishery Voluntary Adjustment Scheme Loan Guarantee Act 1985**

**Note 1**

The *Northern Prawn Fishery Voluntary Adjustment Scheme Loan Guarantee Act 1985* as shown in this compilation comprises Act No. 111, 1985 amended as indicated in the Tables below.

All relevant information pertaining to application, saving or transitional provisions prior to 22 February 2005 is not included in this compilation. For subsequent information *see* Table A.

**Table of Acts**

Act	Number and year	Date of Assent	Date of commencement	Application, saving or transitional provisions
<i>Northern Prawn Fishery Voluntary Adjustment Scheme Loan Guarantee Act 1985</i>	111, 1985	21 Oct 1985	21 Oct 1985	
<i>Northern Prawn Fishery Voluntary Adjustment Scheme Loan Guarantee Amendment Act 1990</i>	123, 1990	28 Dec 1990	28 Dec 1990	—
<i>Primary Industries and Energy Legislation Amendment Act (No. 1) 1995</i>	36, 1995	12 Apr 1995	S. 3 (items 27, 28): 27 Jan 1995 (a)	S. 3 (item 28)
<i>Financial Framework Legislation Amendment Act 2005</i>	8, 2005	22 Feb 2005	Schedule 2 (items 142–145, 174): Royal Assent	Sch. 2 (item 174) [see Table A]

## **Act Notes**

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- (a) The *Northern Prawn Fishery Voluntary Adjustment Scheme Loan Guarantee Act 1985* was amended by the *Primary Industries and Energy Legislation Amendment (No. 1) Act 1995*, subsection 2(5) of which provides as follows:
- (5) Part 5 of the Schedule is taken to have commenced on 27 January 1995.



## Table A

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### Table A

#### Application, saving or transitional provisions

*Financial Framework Legislation Amendment Act 2005* (No. 8, 2005)

#### Schedule 2

#### 174 Saving provision—provisions that formerly referred to the Treasurer

- (1) Any thing that:
- (a) was done by the Treasurer, or by a delegate of the Treasurer, before the commencing time under an affected provision; and
  - (b) was in effect immediately before the commencing time;
- continues to have effect after the commencing time as if it had been done by the Finance Minister under the affected provision.

- (2) In this item:

***affected provision*** means a provision that is amended by an item in this Schedule so as to replace references to the Treasurer with references to the Finance Minister.

***commencing time*** means the day this Act receives the Royal Assent.

***Finance Minister*** means the Minister who administers the *Financial Management and Accountability Act 1997*.