

South Australia

# Government Financing Authority Act 1982

An Act to establish a corporation to be known as the South Australian Government Financing Authority; to make provision relating to the financial powers and relations of the Authority, semi-government authorities and the Treasurer; and for other purposes.

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**The Parliament of South Australia enacts as follows:**

## **Part 1—Preliminary**

### **1—Short title**

This Act may be cited as the *Government Financing Authority Act 1982*.

### **4—Interpretation**

(1) In this Act, unless the contrary intention appears:

*the Authority* means the South Australian Government Financing Authority established under Part 2;

*the Board* means the South Australian Government Financing Advisory Board established by Part 3A;

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

*the Minister responsible* in relation to a semi-government authority means the Minister having the administration of the Act by or under which the semi-government authority is constituted and includes a Minister who is a semi-government authority;

*semi-government authority* means a body corporate—

- (a) that—
  - (i) is constituted of a Minister of the Crown; or
  - (ii) has a governing body comprised of or including persons or a person appointed by the Governor or a Minister or other instrumentality of the Crown; or
  - (iii) is financed wholly or in part out of public funds; and
- (b) that is declared by proclamation to be a semi-government authority for the purposes of this Act,

but does not include a council as defined in the *Local Government Act 1934*;

*security* includes any document evidencing indebtedness;

*the Under Treasurer* means the person for the time being holding or acting in the office of Under Treasurer.

- (2) The Governor may, by proclamation, declare a body corporate to be a semi-government authority for the purposes of this Act.
- (3) The Governor may, by proclamation, vary or revoke a declaration under subsection (2).

**Note—**

For definition of divisional penalties (and divisional expiation fees) see Appendix.

## **Part 2—Establishment of the Authority**

### **5—Establishment of the Authority**

- (1) The *South Australian Government Financing Authority* is established.
- (2) The Authority—
  - (a) is a body corporate with perpetual succession and a common seal; and
  - (b) is capable in its corporate name of acquiring, holding, dealing with and disposing of real and personal property; and
  - (c) is capable of acquiring or incurring any other rights or liabilities, and of suing and being sued; and
  - (d) holds its property on behalf of the Crown; and
  - (e) has the powers, authorities, duties and functions prescribed by or under this or any other Act.
- (3) Where an apparently genuine document purports to bear the common seal of the Authority, it will be presumed in any legal proceedings, in the absence of proof to the contrary, that the common seal of the Authority was duly affixed to the document.

### **6—Constitution of the Authority**

The Authority is constituted of the Under Treasurer.

## **Part 3—Financial powers and relations of the Authority, semi-government authorities and the Treasurer**

### **11—Functions and powers of the Authority**

- (1) The functions of the Authority are—
  - (a) to develop and implement borrowing and investment programmes for the benefit of semi-government authorities; and
  - (b) to act as captive insurer of the Crown, including undertaking and carrying on in South Australia and elsewhere the business of insurers, re-insurers and co-insurers of all or any risks of the Crown; and
  - (c) to provide advice to the Crown on issues relating to the insurance and management of risks of the Crown; and
  - (d) to engage in such other financial or insurance-related activities as are determined by the Treasurer to be in the interests of the State.

- (2) For the purposes of this Act, the Authority may, with the approval of the Treasurer—
- (a) borrow money within or outside Australia; or
  - (c) accept money on deposit or loan from the Treasurer or a semi-government authority; or
  - (d) lend or invest money held by the Authority; or
  - (e) issue, sell, purchase, pay-off, repurchase, redeem, convert or otherwise deal in or with securities or shares; or
  - (f) open and maintain accounts with an ADI or any other financial institution within or outside Australia; or
  - (g) appoint an ADI or other person to act as underwriter, manager, trustee, attorney or agent in connection with any transaction within or outside Australia; or
  - (h) enter into contracts of guarantee or indemnity; or
  - (i) acquire, hold, deal with and dispose of real and personal property; or
  - (ia) enter into partnerships and joint ventures and form companies; or
  - (ib) take out with other persons or bodies insurance or re-insurance of any class of all or any risks of the Crown; or
  - (ic) take such action as may be necessary or expedient to satisfy or compromise any claims made against the Crown in respect of risks of the Crown (including claims that may not necessarily be valid in law); or
  - (id) take such action as may be necessary or expedient for the realisation, enforcement, assignment or extinguishment of rights against third parties arising out of or in connection with the Authority's captive insurance function, including (for example) carrying on a third party's business as a going concern; or
  - (ie) do all acts necessary or convenient for enabling the Authority to carry out its captive insurance function in any foreign jurisdiction, including obtaining the registration or legal recognition of the Authority in foreign jurisdictions; or
  - (j) 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
  - (k) exercise any other powers that are necessary or expedient for the performance of its functions.
- (3) The approval of the Treasurer under this section—
- (a) may be conditional; and
  - (b) may relate to a proposed transaction or may relate to transactions of a particular kind, or transactions generally, that the Authority may wish to enter into in the future; and
  - (c) may be varied or revoked by the Treasurer at any time in respect of transactions not yet entered into.

- (4) In this section—

**Crown** means the Crown in right of South Australia and includes an instrumentality or agency of the Crown (but does not include an instrumentality or agency of the Crown declared by the Treasurer by notice in the Gazette to be excluded from the ambit of this definition);

**risks of the Crown** includes—

- (a) a direct risk of the Crown; and
- (b) a risk accepted by the Crown; and
- (c) a risk arising under a guarantee or indemnity given by the Crown,

whether or not the risk relates to an officer, employee or agent of the Crown or property owned by or held on behalf of the Crown.

### **11A—Validity of transactions of Authority**

- (1) Subject to subsection (2), a transaction to which the Authority is a party or apparently a party (whether made or apparently made under the Authority's common seal or by a person with authority to bind the Authority) is not invalid because of—
- (a) any deficiency of power on the part of the Authority;
  - (b) any procedural irregularity on the part of the Under Treasurer or of any officer, employee or agent of the Authority;
  - (c) any procedural irregularity affecting the appointment of an officer, employee or agent of the Authority.
- (2) This section does not validate a transaction in favour of a party—
- (a) who enters into the transaction with actual knowledge of the deficiency or irregularity; or
  - (b) who has a connection or relationship with the Authority such that the person ought to know of the deficiency or irregularity.

### **12—Financial management**

- (1) The Authority must, in the exercise and performance of its powers and functions, act in accordance with proper principles of financial management and, having regard to the nature of the captive insurance function of the Authority, with a view to avoiding a loss.
- (2) Any surplus of funds remaining after the costs of the Authority have been met in any financial year must be paid into the General Revenue of the State or otherwise dealt with as the Treasurer may determine.
- (3) Subsection (2) does not apply to funds related to the captive insurance function of the Authority.

### **13—Authority subject to control and direction of Treasurer**

The Authority is, in the exercise and performance of its powers and functions, subject to the control and direction of the Treasurer.

#### **14—Terms and conditions applying in relation to money provided by the Treasurer**

Money provided by the Treasurer to the Authority will be regarded for all purposes as having been provided upon such terms and conditions as the Treasurer may from time to time determine.

#### **15—Government guarantee**

- (1) Liabilities incurred or assumed by the Authority in pursuance of this Act are guaranteed by the Treasurer.
- (1a) Where a transaction to which the Authority is a party or apparently a party is valid by virtue of section 11A, liabilities incurred or assumed by the Authority in respect of the transaction will be taken for the purposes of subsection (1), to have been incurred or assumed in pursuance of this Act.
- (2) A liability of the Treasurer under a guarantee arising by virtue of subsection (1) will be satisfied out of the General Revenue of the State which is appropriated by this section to the necessary extent.

#### **16—Power of semi-government authorities to borrow money from or deposit money with the Authority**

- (1) Notwithstanding the provisions of any other Act, a semi-government authority—
  - (a) may borrow money from the Authority, and, if the Treasurer so directs, must borrow money from the Authority rather than from any other lender; and
  - (b) may, and, if the Treasurer so directs, must, deposit with or lend to the Authority any money of the semi-government authority that is not immediately required for the purposes of the semi-government authority.
- (2) The Treasurer must not give a direction under subsection (1) except as authorised by the regulations and such a direction must not be given, in any event, to the Local Government Financing Authority of South Australia.
- (3) The terms and conditions of a transaction under subsection (1) will be as determined by the Treasurer after consultation with the Minister responsible for the semi-government authority.
- (4) Subject to subsections (1) and (3), this section does not limit or affect the powers of a semi-government authority to borrow otherwise than from the Authority or to deposit, invest or otherwise deal with money.

#### **17—Treasurer may deposit public money with the Authority**

Notwithstanding the provisions of the *Public Finance and Audit Act 1987* any money under the control of the Treasurer (including any money that may be issued and applied only under the authority of an Act of Parliament) may be deposited with or lent to the Authority by the Treasurer upon such terms and conditions as the Treasurer may determine.

**18—Treasurer may rearrange finances of semi-government authorities**

- (1) If the Treasurer, after consultation with the Minister responsible for a semi-government authority, thinks fit, the Treasurer may rearrange the finances of the semi-government authority in either of the following ways:
  - (a) where the semi-government authority has borrowed money from a source other than the Treasurer or the Government of the State, the Treasurer may—
    - (i) by determination published in the Gazette, transfer to the Authority the liabilities of the semi-government authority in respect of the loan; and
    - (ii) determine that the money outstanding under the loan will be regarded for all purposes as having been borrowed by the semi-government authority from the Authority upon terms and conditions specified in the determination; or
  - (b) where the semi-government Authority has borrowed money from the Treasurer or the Government of the State, the Treasurer may determine that all or a specified part of the money outstanding under the loan will be regarded for all purposes as having been borrowed by the semi-government authority from the Authority upon terms and conditions specified in the determination.
- (2) In subsection (1)(b) a reference to money borrowed or received by a semi-government authority from the Treasurer or the Government of the State includes a reference to money that was provided to the State by the Commonwealth for the semi-government authority or for the purposes of an activity engaged in by the semi-government authority.
- (3) The Treasurer may, after consultation with the Minister responsible for the semi-government authority, vary any terms and conditions applying in relation to the semi-government authority by virtue of a determination under subsection (1).
- (4) Where a determination is made under subsection (1)(b) in respect of money, the money will be regarded as having been previously provided to the Authority by the Treasurer.
- (5) The Treasurer may from time to time determine the terms and conditions upon which money is to be regarded as having been provided to the Authority by virtue of subsection (4).
- (6) Where—
  - (a) money has been appropriated by Parliament for the purpose of meeting the liabilities of a semi-government authority in respect of a loan to the semi-government authority; and
  - (b) the liabilities of the semi-government authority are transferred to the Authority pursuant to subsection (1),
 any balance remaining of that money must, if the Treasurer so determines, be paid to the Authority and applied by the Authority for the same purpose or otherwise as the Treasurer may determine.
- (7) A determination made by the Treasurer under this section has effect according to its terms.

- (8) In this section—
- (a) a reference to money borrowed by a semi-government authority includes a reference—
    - (i) to money borrowed by the South Australian Meat Corporation the liabilities in respect of which have been assumed by the Minister of Agriculture pursuant to the *South Australian Meat Corporation Act 1936*; and
    - (ii) to money borrowed by the former Monarto Development Commission the liabilities in respect of which have been vested in the Minister of Lands pursuant to the *Monarto Legislation Repeal Act 1980*; and
    - (iii) to money borrowed by the former South Australian Development Corporation the liabilities in respect of which have been vested in the Crown pursuant to the *Industries Development Act 1941*; and
  - (b) a reference to the liabilities of a semi-government authority in respect of a loan includes a reference to liabilities referred to in paragraph (a).

## **Part 3A—The South Australian Government Financing Advisory Board**

### **18A—Establishment of the Board**

The *South Australian Government Financing Advisory Board* is established.

### **18B—Membership of the Board**

- (1) The Board consists of not less than 5 and not more than 7 members of whom—
  - (a) 1 is the Under Treasurer; and
  - (b) the remaining members are persons appointed by the Governor.
- (1a) Of the persons appointed by the Governor (the *appointed members*)—
  - (a) at least 1 must be employed by a semi-government authority; and
  - (b) at least 1 must have expertise in insurance (demonstrated by relevant qualifications or relevant experience at a senior level in the public or private sector).
- (2) At least 1 member of the Board must be a man and 1 must be a woman.
- (3) The Governor may appoint a suitable person to be the deputy of a member of the board and the deputy may act in the member's place during the member's absence.
- (4) An appointed member is appointed for the term (which must not exceed 3 years) stated in the instrument of appointment and, at the end of the term of appointment, is eligible for re-appointment.
- (5) The Governor may remove an appointed member from office if the member—
  - (a) is guilty of misconduct or neglect of duty; or
  - (b) is incapable of carrying out the duties of his or her office satisfactorily.



- (6) An appointed member's office becomes vacant if the member—
  - (a) dies; or
  - (b) completes a term of office and is not re-appointed; or
  - (c) resigns by written notice to the Treasurer; or
  - (d) is removed from office under subsection (5).
- (7) When an appointed member's office becomes vacant, a person must be appointed to the vacancy if—
  - (a) the number of members of the Board is less than 5; or
  - (b) there is no appointed member of the Board employed by a semi-government authority; or
  - (c) there is no appointed member of the Board with expertise in insurance.

### **18C—Allowances and expenses**

An appointed member of the Board is entitled to allowances and expenses on a basis decided by the Governor.

### **18D—Proceedings of the Board**

- (1) The Under Treasurer must preside at meetings of the Board and in the Under Treasurer's absence his or her deputy must preside.
- (2) Four members constitute a quorum for meetings of the Board.
- (3) The Board may act despite a vacancy in its membership or the defective appointment of a member.
- (4) A decision carried by a majority of the votes cast by the members present at a meeting is a decision of the Board.
- (5) Each member present at a meeting has one vote on a matter arising for decision and, if the votes are equal, the person presiding at the meeting may exercise a casting vote.
- (6) A conference by telephone or other electronic means between members will, for the purposes of this section, be taken to be a meeting of the Board at which the participating members are present, if—
  - (a) notice of the conference is given to all members in the manner determined by the Board for that purpose; and
  - (b) each participating member is capable of communicating with every other participating member during the conference.
- (7) A proposed resolution of the Board becomes a valid decision of the Board despite the fact that it is not voted on at a meeting of the Board if—
  - (a) a notice of the proposed resolution is given to all members in accordance with procedures determined by the Board; and
  - (b) a majority of the members expresses concurrence in the proposed resolution by letter, telex, facsimile transmission or other written communication setting out the terms of the resolution.
- (8) The Board may, subject to this Act, decide its own procedures.

- (9) The Board must keep minutes of its proceedings.

### **18G—Functions of the Board**

- (1) The functions of the Board are—
- (a) at the request of the Treasurer or the Authority, to provide advice to the Treasurer or the Authority on any question relating to the exercise by the Authority of its powers, functions or duties under this Act;
  - (b) if, in the opinion of the Board, it should provide advice to the Treasurer or the Authority on any matter relating to the exercise by the Authority of its powers, functions or duties under this Act—to provide that advice even though a request has not been made by the Treasurer or the Authority.
- (2) The Board must provide its advice to the Treasurer in writing and its advice to the Authority either orally or in writing.
- (3) The Board must record its advice in the minutes of its meetings and must give the Treasurer a copy of the minutes that record advice that is to be provided to the Authority but not the Treasurer.

## **Part 4—Miscellaneous**

### **19—Delegation**

- (1) The Authority may delegate a function or power of the Authority under this or any other Act to—
- (a) an officer of the Authority; or
  - (b) a member of the Public Service of the State.
- (2) A delegation under this section—
- (a) must be by instrument in writing; and
  - (b) may be absolute or conditional; and
  - (c) does not derogate from the ability of the Authority to act in any matter; and
  - (d) is revocable at will.
- (3) A function or power delegated under this section may, if the instrument of delegation so provides, be further delegated.
- (4) In any legal proceedings an apparently genuine document purporting to be a certificate under the seal of the Authority containing particulars of a delegation under this section will, in the absence of proof to the contrary, be accepted as proof of the particulars.

### **20—Staff**

- (1) The Authority's staff consists of—
- (a) Public Service employees assigned to assist the Authority; and
  - (b) persons employed by the Authority, with the consent of the Treasurer and on terms and conditions determined by the Treasurer, to assist the Authority.

- (2) The Treasurer may, by notice in the Gazette—
  - (a) exclude Public Service employees who are members of the Authority's staff from specified provisions of the *Public Sector Act 2009*; and
  - (b) if the Treasurer thinks that certain provisions should apply to such employees instead of those excluded under paragraph (a)—determine that those provisions will apply,and such a notice will have effect according to its terms.
- (3) The Authority may, under an arrangement established by the Minister administering an administrative unit of the Public Service, make use of the services or staff of that administrative unit.

## **21—Semi-government authority to furnish certain information**

A semi-government authority must, if so required by the Treasurer, furnish information to the Authority relating to the financial affairs of the semi-government authority.

## **22—Authority and Treasurer may charge fees**

- (1) The Authority or the Treasurer may charge a fee of such amount as the Treasurer thinks fit in respect of any transaction entered into or thing done for the benefit of a semi-government authority or other person in pursuance of this Act.
- (2) A fee charged under subsection (1) may be deducted from an amount payable by the Authority or the Treasurer to the semi-government authority or other person charged.

## **23—Liability of Authority to State taxes etc**

- (1) Subject to this section, the Authority and instruments to which the Authority is a party are liable to all taxes, duties and imposts under the law of the State as if the Authority were not an agency of the Crown.
- (2) The Treasurer may, by notice published in the Gazette, exempt from a tax, duty or other impost, to the extent specified in the notice, any of the following:
  - (a) the Authority;
  - (b) instruments to which the Authority or a semi-government authority is a party;
  - (c) instruments that arise from or are connected with a transaction to which the Authority or a semi-government authority is a party.
- (3) A notice published in the Gazette pursuant to this section—
  - (a) has effect according to its terms; and
  - (b) may be varied or revoked by a further such notice.

## **24—Evidentiary provision**

In any legal proceedings an apparently genuine document purporting to be a certificate under the hand of the Under Treasurer certifying that—

- (a) a particular decision is a decision of the Authority; or
- (b) a thing done by the Authority has been done pursuant to this Act,

will, in the absence of proof to the contrary, be accepted as proof of the matters stated in the certificate.

#### **24A—Records to be kept**

- (1) The Authority must keep a record of its decisions other than decisions made on its behalf by a delegate.
- (2) The record must be certified by the Under Treasurer to be an accurate record.

#### **25—Accounts and audit**

- (1) The Authority must cause proper accounts to be kept of its financial affairs.
- (2) The Auditor-General may at any time, and must at least once in every year, audit the accounts of the Authority.
- (3) For the purposes of an audit under subsection (2), the Auditor-General may exercise in relation to the accounts of the Authority and the Under Treasurer and the officers and employees of the Authority the powers that are vested in the Auditor-General by the *Audit Act 1921* in respect of public accounts and accounting officers.

#### **26—Annual report**

- (1) The Authority must, on or before the thirtieth day of September in each year, deliver to the Treasurer a report upon the administration of this Act during the period of twelve months ending on the preceding thirtieth day of June.
- (1a) Subject to subsection (1c), the report must include details of any advice of the Board that the Treasurer or Authority has decided not to follow and the Treasurer's or Authority's reasons for that decision.
- (1b) If the Treasurer decides not to follow the Board's advice, he or she must give the Authority details of the advice and the reasons for the decision so that the Authority can include them in the report.
- (1c) The Authority is not bound to comply with subsection (1a) if, in its opinion, the advice of the Board or the reasons for not following the advice should remain confidential for commercial reasons.
- (1d) If the Authority relies on subsection (1c) when preparing a report it must state in the report that advice was given by the Board but not followed and that the Authority relies on subsection (1c) in not including details of the advice or the reasons in the report.
- (2) The report must incorporate the audited statement of accounts of the Authority for the periods to which the report relates.
- (3) The Treasurer must cause a copy of the report to be laid before each House of Parliament.

#### **27—Summary procedure**

The offences constituted by this Act are summary offences.

#### **28—Regulations**

The Governor may make such regulations as are contemplated by, or necessary or expedient for the purposes of, this Act.

## Legislative history

### Notes

- Please note—References in the legislation to other legislation or instruments or to titles of bodies or offices are not automatically updated as part of the program for the revision and publication of legislation and therefore may be obsolete.
- Earlier versions of this Act (historical versions) are listed at the end of the legislative history.
- For further information relating to the Act and subordinate legislation made under the Act see the Index of South Australian Statutes or [www.legislation.sa.gov.au](http://www.legislation.sa.gov.au).

### Principal Act and amendments

New entries appear in bold.

Year	No	Title	Assent	Commencement
1982	96	<i>Government Financing Authority Act 1982</i>	23.12.1982	13.1.1983 ( <i>Gazette 13.1.1983 p41</i> )
1986	52	<i>Government Financing Authority Act Amendment Act 1986</i>	11.9.1986	11.9.1986
1993	6	<i>Public Finance and Audit (Miscellaneous) Amendment Act 1993</i>	11.3.1993	s 20—11.3.1993; s 2(3)
1994	17	<i>State Bank (Corporatisation) Act 1994</i>	12.5.1994	Sch 4—1.7.1994 ( <i>Gazette 23.6.1994 p1784</i> )
1995	3	<i>Government Financing Authority (Authority and Advisory Board) Amendment Act 1995</i>	2.3.1995	8.6.1995 ( <i>Gazette 1.6.1995 p2528</i> )
1999	33	<i>Financial Sector Reform (South Australia) Act 1999</i>	17.6.1999	Sch (item 26)—1.7.1999 being the date specified under s 3(16) of the <i>Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 1999</i> of the Commonwealth as the transfer date for the purposes of that Act: s 2(2)
2006	2	<i>Government Financing Authority (Insurance) Amendment Act 2006</i>	15.6.2006	1.7.2006 ( <i>Gazette 29.6.2006 p2100</i> )
<b>2009</b>	<b>84</b>	<b><i>Statutes Amendment (Public Sector Consequential Amendments) Act 2009</i></b>	<b>10.12.2009</b>	<b>Pt 72 (ss 170—172)—1.2.2010 (<i>Gazette 28.1.2010 p320</i>)</b>

### Provisions amended

- Certain textual alterations were made to this Act by the Commissioner of Statute Revision when preparing the reprint of the Act that incorporated all amendments in force as at 1 April 1987. A Schedule of these alterations was laid before Parliament on 31 March 1987.

New entries appear in bold.

Entries that relate to provisions that have been deleted appear in italics.

Provision	How varied	Commencement
Pt 1		
s 2	<i>deleted in pursuance of the Acts Republication Act 1967 as its function is now exhausted</i>	1.4.1987
s 3	<i>deleted in pursuance of the Acts Republication Act 1967</i>	1.4.1987
s 4		
s 4(1)	<i>appointed member deleted by 3/1995 s 3(a)</i>	8.6.1995
the Board	inserted by 3/1995 s 3(b)	8.6.1995
the Under Treasurer	inserted by 3/1995 s 3(c)	8.6.1995
Pt 2		
s 6	amended by 52/1986 s 2 substituted by 3/1995 s 4	11.9.1986 8.6.1995
s 7	<i>substituted by 3/1995 s 4</i> <b><i>deleted by 84/2009 s 170</i></b>	8.6.1995 <b>1.2.2010</b>
s 8	amended by 52/1986 s 3 <i>deleted by 3/1995 s 4</i>	11.9.1986 8.6.1995
ss 9 and 10	<i>deleted by 3/1995 s 4</i>	8.6.1995
Pt 3		
s 11		
s 11(1)	amended by 52/1986 s 4(a) amended by 2/2006 s 4(1)	11.9.1986 1.7.2006
s 11(2)	amended by 52/1986 s 4(b)—(g) amended by 33/1999 Sch (item 26) amended by 2/2006 s 4(2)	11.9.1986 1.7.1999 1.7.2006
s 11(3)	inserted by 6/1993 s 20(a)	11.3.1993
s 11(4)	inserted by 2/2006 s 4(3)	1.7.2006
s 11A	inserted by 6/1993 s 20(b)	11.3.1993
s 11A(1)	amended by 3/1995 s 5	8.6.1995
s 12		
s 12(1)	amended by 2/2006 s 5(1)	1.7.2006
s 12(3)	inserted by 2/2006 s 5(2)	1.7.2006
s 15		
s 15(1a)	inserted by 6/1993 s 20(c)	11.3.1993
s 16		
s 16(2)	amended by 52/1986 s 5 amended by 17/1994 Sch 4 cl 2	11.9.1986 1.7.1994
s 17	amended by 52/1986 s 6 amended by 2/2006 s 6	11.9.1986 1.7.2006
Pt 3A	inserted by 3/1995 s 6	8.6.1995

s 18B		
s 18B(1)	amended by 2/2006 s 7(1)—(3)	1.7.2006
s 18B(1a)	inserted by 2/2006 s 7(4)	1.7.2006
s 18B(2)	amended by 2/2006 s 7(1)	1.7.2006
s 18B(4)	substituted by 2/2006 s 7(5)	1.7.2006
s 18B(7)	amended by 2/2006 s 7(6)	1.7.2006
<b>ss 18E and 18F</b>	<b>deleted by 84/2009 s 171</b>	<b>1.2.2010</b>
Pt 4		
<i>s 19 before substitution by 2/2006</i>		
s 19(1)	amended by 3/1995 s 7	8.6.1995
s 19	substituted by 2/2006 s 8	1.7.2006
<i>s 20 before substitution by 84/2009</i>		
s 20(1) and (2)	amended by 2/2006 s 9(1)	1.7.2006
s 20(4)	amended by 2/2006 s 9(2)	1.7.2006
<b>s 20</b>	<b>substituted by 84/2009 s 172</b>	<b>1.2.2010</b>
s 23		
s 23(2)	substituted by 52/1986 s 7	11.9.1986
s 24	substituted by 52/1986 s 8	11.9.1986
	substituted by 3/1995 s 8	8.6.1995
s 24A	inserted by 3/1995 s 9	8.6.1995
s 25		
s 25(3)	amended by 3/1995 s 10	8.6.1995
s 26		
s 26(1a)—(1d)	inserted by 3/1995 s 11	8.6.1995

## Historical versions

Reprint—1.4.1987

Reprint No 1—11.3.1993

Reprint No 2—1.7.1994

Reprint No 3—8.6.1995

Reprint No 4—1.7.1999

1.7.2006

## Appendix—Divisional penalties and expiation fees

At the date of publication of this version divisional penalties and expiation fees are, as provided by section 28A of the *Acts Interpretation Act 1915*, as follows:

Division	Maximum imprisonment	Maximum fine	Expiation fee
1	15 years	\$60 000	—
2	10 years	\$40 000	—

**Government Financing Authority Act 1982—1.2.2010**  
Appendix—Divisional penalties and expiation fees

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<b>Division</b>	<b>Maximum imprisonment</b>	<b>Maximum fine</b>	<b>Expiation fee</b>
3	7 years	\$30 000	—
4	4 years	\$15 000	—
5	2 years	\$8 000	—
6	1 year	\$4 000	\$300
7	6 months	\$2 000	\$200
8	3 months	\$1 000	\$150
9	—	\$500	\$100
10	—	\$200	\$75
11	—	\$100	\$50
12	—	\$50	\$25

*Note: This appendix is provided for convenience of reference only.*