

Sydney Church of England Finance and Loans Board Amendment Ordinance 2005

No 17, 2005

Long Title

An Ordinance to restrict the subordination of loans authorised by the Sydney Church of England Finance and Loans Board.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

1. Name

This Ordinance is the Sydney Church of England Finance and Loans Board Amendment Ordinance 2005.

2. Amendment

The Sydney Church of England Finance and Loans Board Ordinance 1957 is amended by –

- (a) deleting the word “To” in clause 9(ii) and inserting instead the matter –
“Subject to clause 10, to”, and
- (b) inserting a new clause 10 as follows –

“10. Subordinated loans

In exercising its duties and powers under clause 9(ii), the Board –

- (i) is not to authorise a loan to a parochial unit or organisation which has an existing loan secured by any legal or equitable mortgage over any real or personal property unless the Standing Committee by resolution approves the authorisation of the loan either generally or in a particular case, and
- (ii) is to include in the terms on which each loan to a parochial unit or organisation is authorised a provision which –
 - (A) prohibits the parochial unit or organisation entering into an agreement to borrow moneys which are to be secured by any legal or equitable mortgage over any real or personal property unless the Standing Committee by resolution approves the agreement, and
 - (B) makes the balance of the loan from the Board immediately due and repayable in the event that the parochial unit or organisation enters into such agreement without such approval.”

I Certify that the Ordinance as printed is in accordance with the Ordinance as reported.

PG KELL
Chairman of Committees

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I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 30 May 2005.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
31/5/2005