

# **PGPA Act – section 57**

## **Borrowing by corporate Commonwealth entities**

- (1) An agreement for the borrowing of money by a corporate Commonwealth entity (including by obtaining an advance on overdraft or obtaining credit by way of credit card or credit voucher) is of no effect unless:
  - (a) borrowing by the entity is expressly authorised by or under an Act; or
  - (b) the borrowing is authorised by the Finance Minister in writing; or
  - (c) the borrowing is authorised by the rules.
- (2) An authorisation under paragraph (1)(b) is a legislative instrument, but section 42 (disallowance) of the Legislation Act 2003 does not apply to it.