

RURAL AND INDUSTRIES BANK.

11° GEO. VI., No. XXXVI.

No. 36 of 1947.

AN ACT to amend sections fifty-eight and sixty-five of the Rural and Industries Bank Act, 1944.

[Assented to 1st December, 1947.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. (1) This Act may be cited as the *Rural and Industries Bank Act Amendment Act, 1947*, and shall be read as one with the Rural and Industries Bank Act, 1944 (Act No. 51 of 1944), hereinafter referred to as the principal Act.

Citation.

(2) The principal Act as amended by this Act may be cited as the Rural and Industries Bank Act, 1944-1947.

2. Section fifty-eight of the principal Act is amended ^{Amendment} as follows:— _{of s. 58.}

(a) By deleting the whole of paragraph (a) and inserting in lieu thereof a paragraph as follows:—

(a) The amount of the loan shall not exceed the sale value of the security to be given in respect of the loan as assessed by the valuers of the Bank and, except for good cause shown to the satisfaction of the Commissioners, shall not exceed an amount equal to seventy per centum of such sale value.

(b) By deleting paragraph (d).

3. Section sixty-five of the principal Act is amended ^{Amendment} by deleting paragraph (b) and inserting in lieu thereof _{of s. 65.} a paragraph as follows:—

(b) The amount of the loan shall not exceed the sale value of the security to be given in respect of the loan as assessed by the valuers of the Bank.