

AGRICULTURAL BANK.

20° GEO. V., No. XXII.

No. 24 of 1929.

AN ACT relating to Advances by the Agricultural Bank, and to amend the Agricultural Bank Act, 1906, and the Agricultural Bank Act Amendment Act, 1921.

[Assented to 11th December, 1929.]

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:—

1. This Act may be cited as the *Agricultural Bank Act Amendment Act, 1929*, and shall be read as one with the *Agricultural Bank Act, 1906*, hereinafter referred to as the principal Act, and with the Acts amending the same. Short title.

2. (1.) It shall be, and shall be deemed to have been, lawful for the Agricultural Bank of Western Australia and its Trustees with respect to advances under the principal Act and its amendments— Power to extend time for payment of instalments, and to refund temporarily.

(a) to extend the time for payment by mortgagors of any instalment of principal or interest, or of principal and interest, which may become, or may be before the commencement of this Act have become, due and payable by any mortgagor under the provisions of any mortgage security held by the Bank; and

(b) to refund to any mortgagor the whole or any part of any such instalment as aforesaid which may have been paid either before or after the commencement of this Act, but subject to the liability of the mortgagor to repay to the Bank such instalment or any part thereof so refunded at a future date as may be required by the Bank.

(2.) The amount of any such instalment of principal or interest, or of principal and interest or any part thereof, so refunded subject to the liability of the mortgagor to repay the same to the Bank at a future date as may be required by the Bank, shall, with interest thereon, continue a charge on the mortgaged property under the security held for the time being by the Bank, and such security shall to all intents and purposes have and continue to have effect as if the said instalment or the part thereof so refunded had not been paid to and received by the Bank.

Amendment of ss.
(2) of s. 10 of No.
15 of 1906.

3. Subsection two of section ten of the principal Act as amended by section two of the Agricultural Bank Act Amendment Act, 1909, is hereby amended by striking out the words "three guineas" and inserting the words "five guineas" in place thereof.

Amendment of s. 2
of No. 3 of 1922.

4. Section two of the Agricultural Bank Act Amendment Act, 1921, is hereby amended by striking out the words "ten thousand," and inserting the words "fifteen thousand" in place thereof.