

INDUSTRIES ASSISTANCE.

20° GEO. V., No. XVIII.

No. 20 of 1929.

AN ACT relating to Advances by the Industries Assistance Board.

[Assented to 27th November, 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 *Industries Assistance Act, 1929.* Short title.

2. (1.) It shall be, and shall be deemed to have been, lawful for the Industries Assistance Board with respect to securities executed in favour of the Board under the provisions of the Industries Assistance Act, 1924—

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 before the commencement of this Act have become, due and payable by any mortgagor under the provisions of any mortgage security held by the Board; 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 commence-

ment of this Act, but subject to the liability of the mortgagor to repay to the Board such instalment or any part thereof so refunded at a future date as may be required by the Board.

(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 Board at a future date as may be required by the Board shall, with interest thereon, continue a charge on the mortgaged property under the security held for the time being by the Board, 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 Board.