

# INDUSTRIES ASSISTANCE.

15° GEO. V., No. XXVI.

No. 26 of 1924.

AN ACT to authorise the Industries Assistance Board, with the approval of the Governor, to write off advances under Part 2 of the Industries Assistance Act, 1915 ; to enable the Governor to extend such power to the Trustees of the Agricultural Bank ; to continue the operation of the first mentioned Act, and for other relative purposes.

[Assented to 31st December, 1924.]

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. This Act may be cited as the *Industries Assistance Act Amendment Act, 1924.*

Power to write off.

2. (1) It shall be lawful for the Industries Assistance Board to write off so much of the indebtedness of any debtor to the Board for advances under Part 2 of the Industries Assistance Act, 1915, as, with the approval of the Governor, the Board may think fit, upon the debtor executing in favour of the Board a legal mortgage and bill of sale by way of security of the assets of the debtor to which the statutory charge under the Industries Assistance Act, 1915, for the time being extends (subject only to prior registered encumbrances, if any), to secure the repayment of the reduced amount of such indebtedness, with interest, at such time and on such conditions as, subject to the regulations, the Board may think fit.

(2.) The Board may take from any debtor, as aforesaid, in lieu of such statutory charge, a legal mortgage and bill of sale of the assets of the debtor to which the statutory charge for the time being extends, notwithstanding that no portion of the indebtedness is written off under the authority of subsection (1) of this section.

(3.) On the registration of such substituted securities under the provisions of this Act, the statutory charge created by the Industries Assistance Act, 1915, shall cease to be operative: Provided that the principal money payable under and secured by such substituted securities shall be deemed a contemporaneous advance within the meaning of the Bills of Sale Act, 1899.

3. The Governor may, by Order in Council, extend the authority conferred by this Act on the Industries Assistance Board, to the Trustees of the Agricultural Bank in respect to advances made by the Trustees under the provisions of the Discharged Soldiers' Settlement Act, 1918, or otherwise.

Power of extension to certain advances by Agricultural Bank.

4. Section fifteen of the Industries Assistance Act Amendment Act, 1917, as amended by the Industries Assistance Act Continuance Act, 1923, is hereby further amended by omitting the figures "1925" and inserting the figures "1926" in place thereof.

Amendment of sec. 15 of Act, No. 16 of 1917.

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