

AGRICULTURAL BANK.

13° GEO. V., No. XII.

No. 30 of 1922.

AN ACT to further amend the Agricultural Bank Act, 1906.

[Assented to 21st December, 1922.]

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, 1922*, and shall be read as one with the Short title.

Agricultural Bank Act, 1906, and its amendments, hereinafter referred to as the principal Act.

Amendment of
Section 33.

2. (1.) Section thirty-three of the principal Act is amended, as follows:—

(a) In subsection (1) thereof the words “ten years” are substituted for “five years.”

(b) In subsection (4) thereof the words “ten years” are substituted for the words “five years,” and the words “twenty years” are substituted for the words “twenty-five years.”

(c) A subsection is added to the said section in place of the repealed subsections (5) and (6), as follows:—

(5.) After the expiration of the said period of ten years, each half-yearly instalment shall consist partly of principal and partly of interest apportioned as prescribed by regulations under this Act, the half-yearly instalments of principal commencing at two shillings and sixpence per one hundred pounds and increasing half-yearly by two shillings and sixpence per one hundred pounds, the interest being proportionately reduced.

(2.) Section thirty-three of the principal Act, as hereby amended, may, with the approval of the Bank, be applied to mortgages and charges existing at the commencement of this Act.

Limit of advances
under Act No. 9 of
1919.

3. In the application of section twenty-eight of the principal Act, as amended by section three of the Agricultural Bank Act Amendment Act, 1911, to advances made by the Bank under the provisions of the Discharged Soldiers Settlement Act, 1918, the prescribed amount of principal money may be increased by a sum not exceeding five hundred pounds.

Interest.

4. If any instalment of interest payable under any mortgage is in arrear for such period that the power of sale of the mortgaged land is exercisable, such interest so in arrear shall, as from the due date thereof, bear interest at the prescribed rate for the time being.
