

RURAL AND INDUSTRIES BANK.

No. 93 of 1984.

AN ACT to amend the Rural and Industries Bank
Act 1944.

[Assented to 29 November 1984.]

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

1. (1) This Act may be cited as the *Rural and Industries Bank Amendment Act 1984*.

Short title
and principal
Act.

(2) In this Act the Rural and Industries Bank Act 1944 is referred to as the principal Act.

Reprinted
as approved
27 December
1978 and
amended by
Acts Nos. 33
of 1980 and
25 of 1981.

Commence-
ment.

2. This Act shall come into operation on such day or days as is or are fixed by proclamation.

Long title
amended.

3. The long title of the principal Act is amended by deleting "any indebtedness" and substituting the following—

" certain indebtedness ".

Section 26
amended.

4. Section 26 of the principal Act is amended by inserting after paragraph (e) the following paragraph—

" (ea) the proceeds of capital stock issued at any time by the Bank under section 29A; ".

Section 27
repealed.

5. Section 27 of the principal Act is repealed.

Section 29A
inserted.

6. After section 29 of the principal Act, the following section is inserted—

Capital stock.

" 29A. (1) Subject to this section, the Bank with the consent of the Governor and of the Treasurer may create and issue stock, to be known as "capital stock", for the purposes of this Act.

(2) Capital stock shall be issued, transferred and dealt with on such terms as may be prescribed by regulations.

(3) Regulations may provide for any matter concerning or incidental to capital stock and may make different provisions having effect with respect to different issues of capital stock.

(4) Capital stock shall not be liable to redemption at the option of the Bank or of the holder of the stock except in so far as may be

provided for in the regulations, but an amount of capital stock may be redeemed by the Bank at any time if the Commissioners and the holder of the stock so agree.

(5) A holder of capital stock in the bank—

(a) is liable only to the extent of any amount unpaid on the stock held by him;

(b) shall have no rights in relation to the direction, management and control of the Bank;

(c) is entitled to such rights in relation to a return or dividend on the stock as are prescribed by the regulations for the relevant issue of stock, but regulations shall not provide for payment of a return or dividend except from profits of the Bank; and

(d) is entitled in the event of the winding up of the Bank to be paid an amount equal to the face value of the capital stock held by him (subject to any provision more favourable to holders of such stock made in the regulations for the relevant issue of stock) and upon a winding up the rights of holders of capital stock under this paragraph shall rank in priority after all debts and other liabilities of the Bank other than any liabilities arising in respect of moneys appropriated by Parliament to the purposes of this Act under section 26 (e).

(6) The Commissioners shall keep a register with respect to each issue of capital stock made by the Bank in such form as the

Treasurer may approve and shall enter in the register such details as to the holders from time to time of the stock and otherwise as the Treasurer may require.

(7) The payment of any money due by the Bank to the holder of capital stock under this Act or the regulations relating to the relevant issue of stock may, subject to the prior approval of the Governor, be the subject of a guarantee given by the Treasurer on behalf of the Government of the State and any liability arising from such a guarantee shall be payable and be paid out of the Consolidated Revenue Fund. ”.

Sections 65C to 65R, 65T and 65U repealed and section 65C substituted.

7. Sections 65C to 65R and sections 65T and 65U of the principal Act are repealed and the following section is substituted—

Regulations for savings bank business.

“ 65C. The Governor may make regulations prescribing the matters that are necessary or convenient to be prescribed with respect to the savings bank business of the Bank, including the terms and conditions on which such business is carried on by the Bank, and in particular—

- (a) providing for and regulating the opening of savings bank accounts, the receipt and payment of moneys and the determination of claims;
- (b) regulating the receipt of moneys from and the keeping of accounts for the use or benefit of infants;
- (c) regulating the liability of the Bank with respect to savings bank accounts;
- (d) regulating the receipt of moneys on trust and the keeping of accounts with respect to moneys so received;

- (e) regulating the receipt of moneys from persons jointly and the keeping of joint accounts;
- (f) regulating the receipt of moneys from the estates of deceased persons, for special purposes or from any trust estate, insolvent, bankrupt, sequestered or assigned estate or any company in liquidation and the keeping of accounts with respect to such moneys;
- (g) regulating the receipt of moneys from local authorities, friendly or co-operative societies, trade or other union or other societies, bodies or clubs not engaged in or established for the purposes of trading or acquiring pecuniary profit and the keeping of accounts with respect to such moneys;
- (h) restricting the amounts that may be held in savings bank accounts by all or specified classes of persons;
- (i) providing for and regulating the payment of interest on moneys in savings bank accounts;
- (j) empowering the Bank to refuse to open a savings bank account for a person and empowering and regulating the refusal of the Bank to continue to keep a savings bank account for a person; and
- (k) regulating the issue, use and loss of pass books. ”.

Section 96A
amended.

8. Section 96A of the principal Act is amended by inserting after subsection (1) the following subsection—

“ (1a) Notwithstanding subsection (1), where the amount of the net profits of the Bank for a period, as certified by the Auditor General for the purposes of subsection (1), includes an amount consisting of realised capital profits, the Treasurer may, by instrument signed by him, direct that the obligation imposed on the Bank by subsection (1) to pay one-half of the net profits to the Treasurer shall not apply in respect of so much of those realised capital profits as he specifies in that instrument. ”.

Section 106
amended.

9. Section 106 of the principal Act is amended by deleting paragraph (8a).
