

RURAL AND INDUSTRIES BANK (No. 2).

No. 45 of 1974.

AN ACT to amend the Rural and Industries Bank Act, 1944-1969.

[Assented to 18th November, 1974.]

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 Act Amendment Act (No. 2), 1974.*

Short title
and citation.

(2) In this Act the Rural and Industries Bank Act, 1944-1969 is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the Rural and Industries Bank Act, 1944-1974.

Reprinted as
approved for
reprint 18th
May, 1959,
as amended
by Acts Nos.
25 of 1963,
34 of 1965,
113 of 1965,
49 of 1966,
4 of 1968,
and 103 of
1969.

Section 50
amended.

2. Subsection (1) of section 50 of the principal Act is amended by deleting the word "After" in line one and substituting the passage "Subject to section ninety-six A of this Act, after".

Section 96A
added.

3. The principal Act is amended by adding after section ninety-six a section as follows—

One-half of
net profit to
Consolidated
Revenue.

96A. (1) Within three months after the end of each of the respective periods of twelve months ending on the thirty-first day of March, 1975 and every thirty-first day of March thereafter, one-half of the net profits for the period, as certified to by the Auditor General, derived by the Bank from all of its operations shall be paid to the Treasurer for payment into the Consolidated Revenue Fund.

(2) For the purposes of subsection (1) of this section, in determining the net profit derived by the Bank from any of its operations—

- (a) any amounts written off Bank premises;
- (b) any amounts provided for contingencies or bad or doubtful debts; and
- (c) deductions made from the earnings of the Rural Department derived from banking operations carried on therein in respect of the estimated losses in connection with the operations of the said department,

are subject to the approval of the Treasurer.
