

# RURAL AND INDUSTRIES BANK.

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No. 103 of 1969.

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**AN ACT to amend the Rural and Industries Bank  
Act, 1944-1968.**

[Assented to 25th November, 1969.]

**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:—

Short title  
and citation.

1. (1) This Act may be cited as the *Rural and Industries Bank Act Amendment Act, 1969.*

(2) In this Act the Rural and Industries Bank Act, 1944-1968 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, 1944-1969.

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

2. Section 35 of the principal Act is amended— S. 35  
amended.

- (a) by substituting for the paragraph designation, “(a)” in line fifteen of subsection (1), the paragraph designation “(d)”;
- (b) by substituting for the paragraph designation, “(b)” in line eighteen of subsection (1), the paragraph designation “(e)”;
- (c) by adding after the word, “by” in line two of subsection (2), the passage, “subsection (1) of”; and
- (d) by adding after subsection (2) the following subsection—

(3) Notwithstanding the provisions of subsection (1) of this section, moneys referred to in paragraphs (a), (b) and (c) of that subsection may, on the recommendation of the Minister and with the consent of the Governor, be invested in shares in the share capital of, or debentures issued by, any body corporate if—

- (a) the body corporate is incorporated under the laws of this State or is both incorporated under the laws of another State or of a Territory of the Commonwealth and registered as a foreign company under Part XI of the Companies Act, 1961; and
- (b) the principal or a substantial part of the business of the body corporate consists of the carrying out of any one or more of the following activities, namely, banking, the provision of

finance, financial advice or financial services or any like or associated activity. .

S. 107A  
added.

3. The principal Act is amended by adding after section 107 the following section—

Commission-  
ers, etc., may  
be directors  
of certain  
companies.

107A. Nothing in this Act shall be construed as preventing any Commissioner or any officer or member of the staff of the Bank from being appointed or acting as a director, on the recommendation of the Minister and with the approval of the Governor, of any body corporate of or in which, pursuant to the authority conferred by subsection (3) of section thirty-five of this Act, the Bank is a shareholder or holds a debenture, as the case may be, and any Commissioner who is so appointed or so acts as a director shall not be deemed to be committing a breach of the provisions of subsection (3) of section nine of this Act. .

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