

## RURAL AND INDUSTRIES BANK.

---

No. 34 of 1965.

---

### AN ACT to amend the Rural and Industries Bank Act, 1944-1963.

[Assented to 21st October, 1965.]

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, 1965.*

Reprinted in  
Vol. 14 of the  
Reprinted  
Acts.  
Approved for  
Reprint  
18th May,  
1959, and  
amended by  
Act No. 25  
of 1963.

(2) In this Act the Rural and Industries Bank Act, 1944-1963, 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, 1944-1963.

2. Section eight of the principal Act is repealed and re-enacted with amendments as follows—

S. 8 repealed  
and  
re-enacted.

8. The management of the Bank shall be and is hereby vested in five Commissioners all of whom except the part time Commissioner shall have had administrative or executive experience in the Bank or other trading bank. .

Management  
of Bank  
vested in  
Commis-  
sioners.

3. Section ten of the principal Act is amended by repealing and re-enacting subsection (1) with amendments as follows—

S. 10  
amended.

(1) Without affecting in any way the terms of appointment of the Chairman and other full time Commissioners holding office at the date of the commencement of the Rural and Industries Bank Act Amendment Act, 1965, any person appointed or re-appointed as Chairman or full time Commissioner after that date shall hold office until he attains the age of sixty-five years. .

4. Section thirty-six of the principal Act is amended—

S. 36  
amended.

(a) by substituting for the word, “six” in the last line of subparagraph (ii) of paragraph (d) of subsection (5), the word, “twelve”; and

(b) by substituting for the word, “six” in line eight of subparagraph (v) of paragraph (d) of subsection (5), the word, “twelve”.

5. Section sixty-five N of the principal Act is amended—

S. 65N  
amended.

(a) by substituting for the word, “Interest”, being the first word in paragraph (a) of subsection (2), the passage, “Except in respect to school savings bank accounts, interest”; and

- (b) by adding after paragraph (d) of subsection (2), the following paragraphs—

(e) Interest payable in respect to school savings bank accounts shall be calculated once in each year up to the thirty-first day of May and credited to those accounts not later than the fifteenth day of June in that year.

(f) The interest on school savings bank accounts, upon being credited to those accounts, becomes principal and, subject to any limitation on the amount on which interest is payable, bears interest on and from the first day of June in that year. .

S. 65Q  
amended.

6. Section sixty-five Q of the principal Act is amended—

- (a) by repealing and re-enacting subsection (1) with amendments as follows—

(1) Where a savings bank account is opened, a pass book may be issued to the depositor or the person at whose instance the account is opened. ; and

- (b) by repealing subsection (2).

S. 65S  
repealed.

7. Section sixty-five S of the principal Act is repealed.

Second  
Schedule  
amended.

8. The Second Schedule to the principal Act is amended by substituting for the words, “attested by two or more credible witnesses” in line three of subclause (1) of clause six of Part III, the words, “duly attested”.