

RURAL AND INDUSTRIES BANK.

5° Elizabeth II., No. XV.

No. 15 of 1956.

AN ACT to amend the Rural and Industries Bank
Act, 1944-1954.

[Assented to 26th October, 1956.]

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, 1956.* Short title and citation.

(2) In this Act the Rural and Industries Bank Act, 1944-1954,

Act No. 51 of 1944, as affected by Acts Nos. 38 of 1945 and 53 of 1947 and as amended by Acts Nos. 36 of 1947, 14 of 1949, 40 of 1950, 4 of 1951, 23 of 1953, and 73 of 1954,

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, 1944-1956.

2. Section seventeen of the principal Act is amended—

- (a) by adding after the section designation, “17” the subsection designation, “(1)”;
- (b) by substituting for the word, “paragraph” in line one of paragraph (a), the word, “subsection”;
- (c) by substituting for the words, “a member and in common with the other members of an incorporated company consisting of at least twenty members” in lines three, four, and five, of paragraph (e), the passage, “provided in subsections (2) and (3) of this section”;
- (d) by adding after paragraph (i), the following subsections:—

(2) Subsection (1) of this section does not apply, and shall be deemed never to have applied, in respect of any direct or indirect pecuniary interest in any agreement made,

whether before or after the coming into operation of the Rural and Industries Bank Act Amendment Act, 1956, and however made,

with the Commissioners—

- (a) in respect of a loan from the Commissioners, by a person,
 - not already appointed to the office of Commissioner at the time of the making of the agreement, but appointed to

that office after that time
and during the effectiveness
of the agreement;

(b) by a person,

whether already appointed
to the office of Commissioner
at the time of the making of
the agreement, or appointed
to that office after that time
and during the effectiveness
of the agreement;

if

made by the person as a
member, and in common
with the other members, of
an incorporated company
consisting of at least twenty-
one members, if the
company was incorporated
before the day of the coming
into operation of the Com-
panies Act Amendment Act,
1943, namely the twenty-
seventh day of November,
one thousand nine hundred
and fifty-one, or consisting
of at least fifty-one members,
if incorporated on or after
that day;

Cf. No. 21 of
1951, s. 3.

or if,

under the agreement the
person may use such services
of the Bank, on such condi-
tions, as the Commissioners
make available to customers
of the Bank in general,
excluding, except as pro-
vided by paragraph (a), or
by paragraph (c), of this
subsection, or by subsection

(3) of this section, the making of loans or agreements relating to loans;

(c) by a person,

whether already appointed to the office of Commissioner at the time of the making of the agreement, or appointed to that office after that time and during the effectiveness of the agreement;

if

the agreement, is made with the approval of the Governor granted on the recommendation of the Minister, and is for a loan to the person on terms and conditions not more favourable to the person than would obtain were the agreement made by the Commissioners with an officer of the Bank, and is for a loan to the person to enable him to meet expenditure for his personal requirements, including expenditure for, or in connection with, building, purchasing, renovating, improving, adding to, furnishing, or equipping, a dwelling for use by the person, his family, and dependants, or for land for such a dwelling.

(3) Where prior to the coming into operation of the Rural and Industries Bank Act Amendment Act, 1956, an agreement,

in respect of a loan from the Commissioners

was made with the Commissioners

by a person not already appointed to the office of Commissioner at the time of the making of the agreement, but appointed to that office after that time and during the effectiveness of the agreement,

and the agreement was discharged,

on the person making a similar agreement with the Treasurer,

a further agreement on the same terms and conditions as applied in respect of the firstmentioned loan from the Commissioners, may, for the purpose of discharging the agreement made by the person with the Treasurer, be made with the Commissioners by the person, notwithstanding his appointment to the office of Commissioner, without thereby rendering his office vacant.

(4) Notwithstanding that subsection (2) of this section provides

that subsection (1) of this section shall be deemed never to have applied in respect of any direct or indirect pecuniary interest in any agreement referred to in subsection (1) of this section,

it is hereby expressly declared in order to remove any doubt, but without prejudice to the generality of the provisions or operation of that subsection—

(a) that the tenure or purported tenure of office of Commissioner prior to the day of the coming into operation of the Rural and Industries Bank Act Amendment Act, 1956, by any person

appointed or purporting to have been appointed to that office prior to that day;

- (b) that everything done, permitted, or suffered, prior to that day by any such person in exercise or purported exercise of any power, duty, or function, conferred or imposed by this or any other Act upon occupants of the office of Commissioner;
- (c) that every payment made prior to that day to any such person in the capacity or purported capacity of occupant of the office of Commissioner; and
- (d) that any other matter in respect of the validity of which there might, but for this subsection be any doubt;

shall be deemed as valid and effective, as if subsection (2) of this section had been included in the Rural and Industries Bank Act, 1944, Act No. 51 of 1944, and had come into operation on the same day as that Act, namely the first day of July, one thousand nine hundred and forty-five, and are hereby accordingly ratified, confirmed and validated.