

RURAL AND INDUSTRIES BANK.

No. 33 of 1980.

AN ACT to amend the Rural and Industries Bank
Act 1944-1976.

[Assented to 28 October 1980.]

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 1980*.

Short title
and
citation.

(2) In this Act the Rural and Industries Bank Act 1944-1976 is referred to as the principal Act.

Reprinted as
approved 27
December
1973.

(3) The principal Act as amended by this Act may be cited as the Rural and Industries Bank Act 1944-1980.

Commence-
ment.

2. This Act shall come into operation on the twenty-eighth day after the day on which it is assented to by the Governor.

"Rural
Department"
deleted—
"General
Banking
Department"
substituted.

3. The principal Act is amended by deleting "Rural Department" wherever it occurs and substituting in each case the following—

" General Banking Department ".

Section 4
amended.

4. Section 4 of the principal Act is amended by deleting "ss. 36 to 41—*Staff*." and substituting the following—

" ss. 36 to 41—*Commissioners and Staff*. " .

Section 17
amended.

5. Section 17 of the principal Act is amended—

(a) in subsection (1) by deleting paragraph (e) and substituting the following paragraph—

" (e) has any direct or indirect pecuniary interest in any agreement with the Commissioners otherwise than as provided in subsections (2) and (3) of this section or in section 40; or " ; and

(b) in subsection (2)—

(i) by deleting in paragraph (b) " , or by paragraph (c)," ;

(ii) by deleting the semi-colon at the end of paragraph (b) and substituting a full stop; and

(iii) by deleting paragraph (c).

Heading
amended.

6. Part V of the principal Act is amended by deleting the subheading "*Staff*." and substituting the following subheading—

" *Commissioners and Staff*. " .

7. Section 40 of the principal Act is repealed and the following section is substituted—

Section 40
repealed and
substituted.

“ 40. (1) Subject to this section, a Commissioner or a spouse of a Commissioner shall not be eligible, whilst such Commissioner holds office as such, to obtain any loan from the Bank under this Act, except with the approval of the Governor on the recommendation of the Minister.

Loans to
and deposits
by Commis-
sioners,
staff and
their
spouses.

(2) A loan made to a Commissioner or a spouse of a Commissioner under this section shall be on terms and conditions not more favourable to the borrower than would obtain if the agreement made by the Commissioners were with an officer of the Bank.

(3) An officer or servant of the Bank and the spouse of an officer or servant of the Bank shall not be eligible, whilst such officer or servant remains in the employ of the Bank, to obtain any loan from the Bank under this Act except with the approval of the Commissioners and subject to subsection (8) of this section.

(4) Subject to this section, the Commissioners may, by instrument in writing, delegate to a full time Commissioner or to an officer of the Bank approved for the purpose by the Minister the power to approve loans under subsection (3) of this section.

(5) For the purposes of this Act, the exercise by a delegate of a power to approve loans under subsection (3) of this section shall be deemed to be the exercise of that power by the Commissioners.

(6) A delegation under subsection (4) of this section may—

- (a) be made subject to such conditions, qualifications and exceptions as are set out in the instrument of delegation; and

- (b) be revoked or varied by the Commissioners by instrument in writing.

(7) The Commissioners may exercise the power to approve loans under subsection (3) of this section notwithstanding that they have delegated its exercise under subsection (4) of this section.

(8) The amount of a loan granted under this section shall not exceed an amount fixed from time to time for the purposes of this section by the Minister but in a particular case the Governor, on the recommendation of the Minister, may approve a loan that exceeds in amount the amount fixed generally under this subsection.

(9) Nothing in this section shall prohibit the Bank from—

- (a) receiving from a Commissioner, officer or servant of the Bank, or a spouse of a Commissioner, officer or servant of the Bank any money which he or she desires to deposit with the Bank; or
 - (b) conducting with any such person other business not involving a debit relationship with the Bank. ”
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