

WESTERN AUSTRALIA

HOUSING LOAN GUARANTEE AMENDMENT ACT

No. 15 of 1986

AN ACT to amend the *Housing Loan Guarantee Act 1957*.

[Assented to 25 July 1986.]

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

1. This Act may be cited as the *Housing Loan Guarantee Amendment Act 1986*.

Principal Act

2. In this Act the *Housing Loan Guarantee Act 1957** is referred to as the principal Act.

[*Reprinted as approved 20 May 1974.]

Long title amended

3. The long title to the principal Act is amended by deleting "New".

Section 6 inserted

4. After section 5 of the principal Act the following section is inserted—

“ Delegation

6. (1) The Treasurer may, by writing signed by him, delegate to the Permanent Head or any other officer of the Treasury Department of the Public Service of the State the power to execute on behalf of the Crown in right of the State an instrument of guarantee or an instrument for indemnity under this Act where the giving of the guarantee or indemnity, as the case may be, has been first approved by the Treasurer.

(2) An instrument executed by a delegate of the Treasurer in accordance with this section shall be deemed to have been executed by the Treasurer.

(3) An instrument mentioned in subsection (1) that purports to have been executed by a person as a delegate of the Treasurer shall be presumed, unless the contrary is established, to have been executed pursuant to a delegation under this section and the approval of the Treasurer that was necessary for the person to lawfully execute the instrument shall be presumed, unless the contrary is established, to have been first given. ”

Section 7A amended

5. Section 7A of the principal Act is amended by repealing subsection (2a) and substituting the following subsection—

“ (2a) Where, out of a loan guaranteed under this Act, an approved institution makes a loan in respect of a new house to be advanced by progress payments during the course of erection, it shall furnish to the Treasurer at each stage of erection for which a progress payment is payable a certificate of a valuer appointed under this Act certifying that the amount of the loan then advanced (inclusive of the progress payment in respect of which the certificate is furnished) does not exceed, if the new house is uncompleted, 90% of the value of work done thereon. ”

Section 7B amended

6. Section 7B of the principal Act is amended—

(a) in subsection (1), by deleting “and does not exceed ninety-five per centum of the value of the new house”;

(b) by repealing subsections (2) and (3) and substituting the following subsections—

“ (2) Under the agreement the Treasurer shall undertake to indemnify the institution against the amount of any loss sustained by the institution in respect of the loan or contract, and the institution shall be indemnified accordingly.

(3) The agreement shall contain such provisions as, subject to this Act, are agreed between the Minister and the approved institution. ”; and

(c) in subsection (4), by deleting “in accordance with the provisions of subsection (3) of this section”.

Various provisions amended by deleting “new”

7. The principal Act is amended by deleting “new” wherever it occurs in the provisions referred to in the Table to this section.

TABLE

Section 3 (in the definition of “approved institution”); 4; 5(1); 7B(1) (as amended by section 6(a) of this Act), (1a), (4); 7C(1)(b); 7F(d); 8(2); 9(1)(b); 10.
