



ANNO VICESIMO NONO

ELIZABETHAE II REGINAE

A.D. 1980

No. 76 of 1980

An Act to amend the Loans to Producers Act, 1927-1962.

[Assented to 13 November 1980]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "Loans to Producers Act Amendment Act, 1980". Short titles.

(2) The Loans to Producers Act, 1927-1962, is in this Act referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "Loans to Producers Act, 1927-1980".

2. This Act shall come into operation on a day to be fixed by proclamation. Commencement.

3. Section 9 of the principal Act amended—

(a) by striking out from subsection (3) the passage "Any rate so fixed shall not be less than" and substituting the passage "The rates shall be fixed having regard to";

(b) by striking out from subsection (3) the passage "or less than" and substituting the word "and";

and

(c) by inserting after subsection (3) the following subsection:

(4) The Treasurer shall review the rates for the time being fixed under this section not less frequently than quarterly in each year and, where appropriate upon such review, fix new rates in accordance with this section.

Amendment of s. 9—
Treasurer may fix rate of interest on loans.

Insertion of
new section 11a.

"Fixed rate"
for the
purposes of
sections 10
and 11.

4. The following section is inserted after section 11 of the principal Act:

11a. For the purposes of sections 10 and 11, "fixed rate" in relation to interest payable on a loan (whether before or after the commencement of the Loans to Producers Act Amendment Act, 1980,) means—

(a) in relation to—

(i) any loan made before that commencement pursuant to an agreement that made provision for variation of the rate of interest;

or

(ii) any loan made after that commencement, the rate of interest fixed by the Treasurer as from time to time in force under section 9;

and

(b) in relation to any loan made before that commencement pursuant to an agreement that did not make such provision, the rate of interest fixed by the Treasurer as in force under that section at the time the loan was made.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

K. D. SEAMAN, Governor