



ANNO DECIMO SEPTIMO

ELIZABETHAE II REGINAE

A.D. 1968

No. 13 of 1968

An Act to amend the State Bank Act, 1925-1958.

[Assented to 14th November, 1968]

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 "State Bank Act Amendment Act, 1968". Short titles.

(2) The State Bank Act, 1925-1958, as amended by this Act, may be cited as the "State Bank Act, 1925-1968".

(3) The State Bank Act, 1925-1958, is hereinafter referred to as "the principal Act".

2. Section 8 of the principal Act is amended—

(a) by striking out from paragraph (a) of subsection (1) the passage "ten million pounds" and inserting in lieu thereof the passage "twenty million dollars";

and

(b) by inserting immediately after paragraph (b) of subsection (1) the passage "; and".

Amendment of
principal Act,
s. 8—
Capital.

3. Section 13 of the principal Act is amended by striking out from paragraph (b) of subsection (1) the passage "twenty shillings in the pound" and inserting in lieu thereof the passage "one hundred cents in the dollar".

Amendment of
principal Act,
s. 13—
Dismissal from
office.

Repeal and
substitution
of s. 34 of
principal Act—

4. Section 34 of the principal Act is repealed and the following section is enacted and inserted in its place :—

Disposal of
profits.

34. (1) The Bank Reserve Fund and the moneys to the credit thereof held by the bank prior to the commencement of the State Bank Act Amendment Act, 1968, shall continue to be held by the bank and may be invested as provided in this section.

(2) The net profits of the bank shall be dealt with as follows :—

(a) Nine-twentieths of the net profits, as certified by the Auditor-General, for the financial year ended the thirtieth day of June, 1968, and for each subsequent financial year shall, within nine months after the end of that financial year, be paid to the Treasurer who shall place the same to the credit of the Consolidated Revenue of the State :

(b) The net balance which, prior to the commencement of the State Bank Act Amendment Act, 1968, had accrued in the fund known as the Redemption Fund kept by the bank shall be transferred to the Bank Reserve Fund :

(c) Any balance of the net profits after making the payments referred to in paragraph (a) of this subsection shall be placed to the credit of the Bank Reserve Fund.

(3) The Bank Reserve Fund may be held or invested by the bank in such manner as the board may, from time to time, determine, and may be used in repayment of capital moneys borrowed by the bank and for meeting any losses or liabilities of the bank as the board may, from time to time, determine.

Repeal of
s. 37a of
principal Act.

5. Section 37a of the principal Act is repealed.

Amendment of
principal Act,
s. 39—
Issue of
debentures.

6. Section 39 of the principal Act is amended by striking out the passage “ten million pounds” and inserting in lieu thereof the passage “twenty million dollars”.

Amendment of
principal Act,
s. 41—
Interest and
period of
debentures.

7. Section 41 of the principal Act is amended by striking out from subsection (1) the passage “ten pounds” and inserting in lieu thereof the passage “twenty dollars”.

8. Part VIA of the principal Act, including the headings and sections therein, is repealed.

Repeal of
Part VIA of
principal Act.

9. The following section is enacted and inserted in the principal Act after section 77 thereof:—

Enactment of
s. 77a of
principal Act—

77a. (1) The amount held by the bank in a reserve fund established pursuant to section 76n of this Act, as in force prior to the commencement of the State Bank Act Amendment Act, 1968, shall be used to the extent required to repay the Treasurer all amounts outstanding in respect of advances made to the bank pursuant to Part VIA of this Act, as then in force, and any balance of such reserve fund remaining after such repayment shall be transferred to, and become part of, the Bank Reserve Fund.

Transitional
provisions.

(2) After the commencement of the State Bank Act Amendment Act, 1968, any loan or advance made by the bank pursuant to Part VIA of this Act, as in force prior to such commencement, and not repaid shall be deemed to be a loan made by the bank in the ordinary course of its business.

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

J. M. NAPIER, Lieutenant-Governor.