



ANNO QUINTO

GEORGII VI REGIS.

A.D. 1941.

No. 23 of 1941.

An Act to amend the State Bank Act, 1925-1936.

[Assented to 6th November, 1941.]

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, 1941". Short titles.

(2) The State Bank Act, 1925-1936, as amended by this Act, may be cited as the "State Bank Act, 1925-1941".

(3) The State Bank Act, 1925-1936, is hereinafter called "the principal Act".

2. This Act is incorporated with the principal Act and that Act and this Act shall be read as one Act. Incorporation.

3. Section 8 of the principal Act is amended—

(a) by striking out the word "four" in the second line of subsection (1) and inserting in lieu thereof the word "five";

(b) by inserting at the beginning of subsection (2) thereof the words "Except as provided in Part VIa of this Act."

Amendment of
s. 8 of
principal Act—
Capital of
bank.

4. The following section is enacted and inserted in the principal Act after section 37 thereof :—

Enactment of
s. 37a of
principal Act—

Remission of
certain debts
due to
Treasurer
bank.

37a. (1) Where—

- (a) the bank has advanced money upon the security of a mortgage of a lease of lands of the Crown or of an agreement for sale of lands of the Crown, granted or made by or on behalf of the Crown ; and
- (b) in consequence of default by the mortgagor the lease or agreement has become vested in the bank, or the bank has entered into possession of the land comprised in the lease or agreement ; and
- (c) while the lease or agreement is so vested, or while the bank is so in possession of the land comprised therein, the lease or agreement is surrendered, cancelled or forfeited so that the land therein comprised reverts to the Crown,

the Treasurer shall reduce the debt owing by the bank to the Treasurer by an amount equal to one-half of the amount owing to the bank, at the time of the surrender, cancellation or forfeiture, in respect of the advance made upon the security of the said lease or agreement.

(2) Any such balance as mentioned in subsection (5) of section 27 of the Public Finance Act, 1936, may be applied by the Treasurer in making reductions in the debt of the bank to the Treasurer pursuant to subsection (1) of this section.

(3) When any land, which has reverted to the Crown as mentioned in subsection (1) of this section, is allotted under the Crown Lands Act, 1936-1940, on a lease or agreement, all money received by the Commissioner of Crown Lands from the lessee or purchaser, on account of improvements existing on the land at the time of the allotment, shall be credited to the loan account kept by the Treasurer under the name of the Land Repurchase for Closer Settlement Account.

Amendment of
s. 76a of
principal Act—
Increase of
amount which
may be
borrowed.

5. Section 76a of the principal Act is amended by striking out the word “ one ” at the end of the second line and inserting in lieu thereof the word “ two ”.

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

C. M. BARCLAY-HARVEY, Governor.