

BUILDING SOCIETIES (GUARANTEES).**No. 51 of 1956.**

AN ACT to authorize the Treasurer to guarantee the repayment of loans proposed to be made to building societies by their bankers and the payment of the interest and other charges payable in respect thereof, and to provide for matters incidental thereto. [29 November 1956.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

Short title and incorporation.

1—(1) This Act may be cited as the *Building Societies (Guarantees) Act 1956*.

(2) This Act is incorporated, and shall be read as one, with the *Building Societies Act 1876* (in this Act referred to as the Principal Act).

Interpretation.

2 In this Act, unless the contrary intention appears—

“bank” means a person who carries on banking business in this State;

“society” means a society that is incorporated under the Principal Act.

Power of Treasurer to give guarantees.

3—(1) Subject to this section, the Treasurer may, on behalf of the State, guarantee—

(a) the repayment by a society to whom a loan is made by a bank of the principal moneys lent to the society by the bank;

(b) the payment by the society to the bank of the interest payable in respect of the principal moneys so lent; and

(c) the payment by the society to the bank of any fees and charges payable to the bank in accordance with the terms and conditions on and subject to which the principal moneys are so lent.

(2) The Treasurer shall not, in pursuance of this section, guarantee the repayment by any one society of principal moneys in excess of the sum of one hundred thousand pounds or the payment of interest, fees, and charges in respect of any principal moneys in excess of that sum.

(3) Before a guarantee is given by the Treasurer in pursuance of this section, the society in respect of which the guarantee is proposed to be given shall give to the Treasurer such security, if any, as the Treasurer may require and shall execute all such instruments as may be necessary for that purpose.

4—(1) If the Treasurer is called upon to make a payment to a bank in consequence of giving a guarantee under section three, the Treasurer shall upon the demand of the bank and without any authority other than this section, make that payment to the bank out of the Consolidated Revenue (which, to the necessary extent, is appropriated accordingly). Payments under guarantee.

(2) A society shall, upon demand being made on it by the Treasurer, pay to the Treasurer any amount paid to a bank by the Treasurer under this section in consequence of the giving of a guarantee in relation to that society, together with interest thereon at the rate of five per cent per annum calculated from the day of payment by the Treasurer to the bank until repayment to him by the society.

(3) All moneys received by the Treasurer from a society under subsection (2) of this section shall be paid by the Treasurer into the Consolidated Revenue.

5 Notwithstanding anything in the Principal Act or in the rules of a society, or any other law or rule of law to the contrary, a society may, for the purposes of this Act, mortgage or charge, in favour of a bank or the Treasurer, or both, any of the property or other assets of the society. Power of society to mortgage or charge assets.

DAIRY PRODUCE.

No. 52 of 1956.

AN ACT to amend the *Dairy Produce Act 1932.*
[29 November 1956.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1—(1) This Act may be cited as the *Dairy Produce Act 1956.* Short title and citation.

(2) The *Dairy Produce Act 1932*, as subsequently amended, is in this Act referred to as the Principal Act.