



**BUILDING SOCIETIES (GUARANTEES) AMENDMENT
ACT 1981**

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No. 15 of 1981
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TABLE OF PROVISIONS

1. Short title.
2. Principal Act.
3. Amendment of section 3 of Principal Act (Power of Treasurer to give guarantees).
4. Amendment of section 4 of Principal Act (Payments under guarantee).

AN ACT to amend the Building Societies (Guarantees) Act 1956 for the purpose of increasing the amount of guarantees which the Treasurer may give in respect of loans made by an approved lender.

[Royal Assent 15 April 1981]

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—This Act may be cited as the *Building Societies (Guarantees) Amendment Act 1981*. Short title.

Principal Act. **2**—In this Act, the *Building Societies (Guarantees) Act 1956** is referred to as the Principal Act.

Amendment of section 3 of Principal Act (Power of Treasurer to give guarantees). **3**—Section 3 (2) of the Principal Act is amended by omitting “ \$400 000 ” and substituting “ \$1 000 000 ”.

Amendment of section 4 of Principal Act (Payments under guarantee). **4**—Section 4 of the Principal Act is amended by omitting subsection (2) and substituting the following subsection:—

(2) Where, in pursuance of a guarantee given under this Act, the Treasurer is required under subsection (1) to make a payment to an approved lender, a society, on demand being made on it by the Treasurer, shall pay to the Treasurer an amount equal to the amount so paid by him to that lender, together with interest at the rate of interest that was effective on the date on which the Treasurer paid that amount and calculated on and from that date until the date on which the society pays that amount to the Treasurer.

* No. 51 of 1956. For this Act as amended to 1st January 1978, see the continuing Reprint of Statutes.