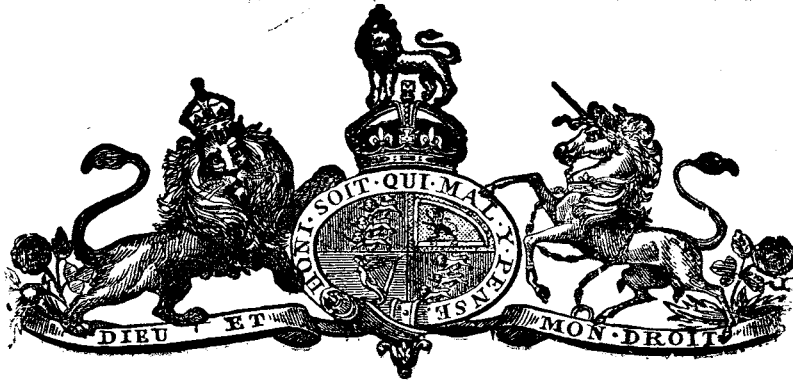


TASMANIA.



1912.

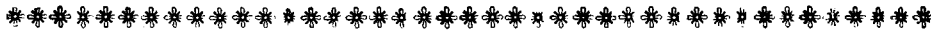
ANNO TERTIO

GEORGII V. REGIS.

No. 48.

ANALYSIS.

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| <ul style="list-style-type: none"> 1. Short title. 2. Repeal of 1 Geo. V. No. 9. 3. Interpretation. 4. Power to Governor to transfer business of State Savings Bank to Commonwealth Bank. 5. Governor may issue new debentures and stock for those now held by trustees of Savings Bank. 6. The new issue to be to the Commonwealth Bank. | <ul style="list-style-type: none"> 7. Mode and conditions of repayment to be fixed by mutual agreement between Governor of State and Governor of Bank. 8. Moneys charged upon Consolidated Revenue. 9. Incorporation of certain provisions of 56 Vict. No. 53. 10. Provision for establishment of Sinking Fund. 11. Regulations. |
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AN ACT to authorise the Transfer of the Business of the State Savings Bank to the Commonwealth Bank of Australia, and for other purposes. [17 December, 1912.]

A.D. 1912.

WHEREAS negotiations are now proceeding between the Government of the State and the Governor of the Commonwealth Bank of Australia for the transfer to that Bank of the business of the State Savings Bank of Tasmania :

PREAMBLE.

And whereas it is desirable and necessary that the Governor of the State should be empowered and enabled by this Act to effect such transfer :

Transfer of State Savings Bank Authorisation.

A.D. 1912.

Be it therefore 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.

1 This Act may be cited as “The State Savings Bank Transfer Act, 1912.”

Repeal of 1 Geo³
V. No. 9.

2 “The State Savings Bank Act, 1910,” is hereby repealed as from a day to be fixed by proclamation

Interpretation.

3 In this Act—

“Commonwealth Bank” means the Commonwealth Bank of Australia :

“Governor of the State” means the Governor of the State by and with the advice of the Executive Council :

“Governor of the Bank” means the Governor of the Commonwealth Bank of Australia :

“The said bank transfer” means the transfer to the Commonwealth Bank of the business, liabilities, securities, and assets of the State Savings Bank of Tasmania :

“Treasurer” means the Treasurer for the time being of Tasmania.

Power to
Governor to
transfer business
of State Savings
Bank to Com-
monwealth Bank.

4 It shall be lawful for the Governor of the State—

i. To transfer to the Commonwealth Bank the business, liabilities, securities, and assets of the State Savings Bank of Tasmania upon such terms and subject to such reservations and conditions as may be mutually agreed upon between the Governor of the State and the Governor of the Bank, so that such business may become Savings Bank business of the Commonwealth Bank :

ii. To enter into, execute, do, and carry out all such agreements, documents, acts, deeds, matters and things as the Governor of the State thinks necessary or desirable for or in relation to the said bank transfer, or in order to give effect to the same or to any agreement relating thereto.

Governor may
issue new debentures
and stock
for those now
held by trustees
of Savings Bank.

5 On the application of the Treasurer and Chief Secretary for this State, as trustees for the State Savings Bank, the Governor is hereby authorised to create and issue for the purposes of this Act—

i. New debentures under this Act : or

ii. New local inscribed stock under and in the manner prescribed by “The Local Inscribed Stock Act, 1895,”

up to an amount not exceeding the sum of Seven hundred and eighty-four thousand one hundred and thirty-three Pounds, in substitution for the Government debentures and stock held by the said trustees on behalf of the State Savings Bank as security for moneys borrowed by the State,

Transfer of State Savings Bank Authorisation

- 6** Upon the said bank transfer being made the new debentures and stock shall be issued to the Commonwealth Bank, and the debentures and stock for which the same shall be substituted shall be taken to be redeemed by the new issue, and shall be called in and handed to the Treasurer. A.D. 1912.
The new issue to be to the Commonwealth Bank.
- 7** The mode and conditions of repayment of the sums secured by the new debentures or stock, the rates of interest thereon (not to exceed the sum of Four Pounds per centum per annum), and the times and places of payment of principal and interest respectively shall be fixed by mutual agreement between the Governor of the State and the Governor of the Bank. Mode and conditions of repayment to be fixed by mutual agreement between Governor of State and Governor of Bank.
- 8** The principal moneys and interest secured by the said new debentures and stock shall be charged and secured upon and payable out of the Consolidated Revenue. Moneys charged upon Consolidated Revenue.
- 9** Sections Six to Ten, both inclusive, of the Act 56 Victoriae No. 53 are hereby incorporated with and shall be read with this Act. Incorporation of certain provisions of 56 Vic. No. 53.
- 10** Out of the Consolidated Revenue there shall be paid and payable in every year after the completion of the said Bank transfer, by way of Sinking Fund, a sum of money equal to One Pound per centum per annum on the total amount of principal moneys secured by the new debentures or stock until liquidation thereof; and the said yearly sum shall be paid as the Governor by any warrant under his hand, orders and directs. Provision for establishment of Sinking Fund.
- The said yearly sum shall be deposited in the Commonwealth Bank by way of Sinking Fund upon such terms and conditions as may be mutually agreed upon between the Governor of the State and the Governor of the Bank.
- 11** The Governor may from time to time make all such regulations as he deems necessary or desirable for the effectual carrying out of the objects and intentions of this Act. Regulations.

