

INDUSTRY (ADVANCES).

11° and 12° GEO. VI., No. LIII.

No. 53 of 1947.

AN ACT to authorise the Treasurer to grant financial assistance, either direct or through the Rural and Industries Bank of Western Australia, to persons engaged in mining or other industry; to validate certain past financial assistance granted to such persons; and for the purposes connected therewith.

[Assented to 24th December, 1947.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title. 1. This Act may be cited as the *Industry (Advances) Act, 1947.*

**Interpre-
tation.**

2. This Act shall be read and construed as one with the Rural and Industries Bank Act, 1944, and words and expressions used in this Act shall, subject to the context, have the same meaning as such words or expressions respectively have in the Rural and Industries Bank Act, 1944.

3. (1) The Treasurer may render financial assistance—

Power to Treasurer to grant financial assistance in certain circumstances.

- (a) by making advances, or guaranteeing any advance made or to be made by any person, or
- (b) by directing the Bank, through its Government Agency Department, to make advances or to guarantee any advance made or to be made by any person,

to any person engaged in mining or other industry who applies for such assistance and who satisfies the Treasurer that, in the interests of the State, such assistance should be given.

(2) The Treasurer may in respect of financial assistance rendered to any applicant under this section—

- (a) enter into an agreement with the applicant setting forth the terms and conditions of such assistance and the industry in respect of which the assistance is to be given;
- (b) take such security by way of mortgage or otherwise as he shall think fit;
- (c) direct the amount, manner and times of the financial assistance, the rate of interest (if any) to be charged, and the manner and times of payment or repayment of the moneys involved in the assistance; and
- (d) delegate to the Bank all or any of his powers and authorities under this subsection, and may direct the Bank to give any guarantee.

(3) In relation to any advance made by the Bank pursuant to any direction or delegation of the Treasurer under this Act, the Treasurer may direct the several matters and things referred to in paragraph (c) of the preceding subsection.

(4) The Bank shall give effect to any direction given to it by the Treasurer under this Act.

4. A certificate in the prescribed form under the hand of the Treasurer stating that a person specified in the certificate is entitled to financial assistance under this Act and purporting to contain a direction or delegation to the Bank under this Act shall be conclusive

Treasurer's certificate to be conclusive evidence.

evidence of the facts therein stated, and of the authority of the Bank to make any advance or to give any guarantee as mentioned in the certificate.

Payment
guaranteed.

5. The payment of all moneys payable by the Treasurer or the Bank under any guarantee given by the Treasurer or the Bank under the authority of this Act is guaranteed by the Government of the State, and any liability arising under any such guarantee shall be payable and be paid out of the Consolidated Revenue Fund.

Indemnity to
the Bank.

6. The Bank is hereby indemnified by the State in respect of any act done by it and of any losses, costs or damage incurred by it in the *bona fide* exercise or performance of the powers, authorities, duties and functions conferred or imposed upon it by or under this Act.

Validation
of certain
past trans-
actions.

7. All Acts, matters and things done or executed by the Governor, the Treasurer or the Bank, and all securities and guarantees given or taken in connection with any such acts, matters or things, since the commencement of the Rural and Industries Bank Act, 1944, but prior to the commencement of this Act, which, if hereafter done, executed, given or taken in purported exercise of any such power or authority as is mentioned in this Act, would be valid and lawful, or in the case of acts, matters and things done or executed by the Governor or by the Bank at the direction of the Governor which if done by the Treasurer or by the Bank at the direction of the Treasurer would be valid and lawful, shall be deemed always to have been valid and lawful, and are hereby authorised, approved, ratified, confirmed and validated accordingly.

Regulations.

8. The Governor may make regulations not inconsistent with the provisions of this Act which may be necessary or convenient for giving effect to the provisions of this Act, or for facilitating the operation thereof, or of the Bank thereunder.