

INDUSTRIES ASSISTANCE.

4° and 5° GEO. VI., No. XLII.

No. 42 of 1940.

AN ACT to amend section fourteen of the Industries Assistance Act, 1915-1931.

[Assented to 30th December, 1940.]

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 *Industries Assistance Act Amendment Act, 1940*, and shall be read as one with the Industries Assistance Act, 1915-1931 (No. 27 of 1915 as reprinted in the Appendix to the Sessional Volume of the Statutes for the year 1931), hereinafter referred to as the principal Act.

Amendment of s. 14.

2. Section fourteen of the principal Act is amended as follows:—

(a) by deleting from subsection (4) the words "is made or is deemed to be made under this Act" in lines one and two of the said subsection, and inserting in lieu thereof the words "has been made or is deemed to have been made under this Act prior to the commencement of subsection (6) of this section."

(b) by adding after subsection (5) a new subsection as follows:—

(6) (a) Every advance and every supply of commodities which is made or deemed to be made under this Act after the commencement of this subsection shall be made to and received by the applicant upon such terms and conditions as to the rate of and times for the payment of interest, the repayment of principal and other matters as are prescribed by the regulations made under this Act.

(b) Notwithstanding anything in the principal Act contained such regulations shall provide that in any case where the Board is of opinion that it is desirable to do so the Board may at any time agree in writing with any applicant or with any creditor of an applicant for the waiver or postponement of any charge arising under the principal Act wholly or in part or to any basis or method of application or division of the proceeds of the realisation of any property the subject of any such charge.

3. The principal Act as amended by this Act may be cited as the Industries Assistance Act, 1915-1940.

Citation of
principal Act
as amended.