



ANNO TERTIO

GEORGII V REGIS.

A.D. 1912.

No. 1100.

An Act to amend the Law relating to State Advances, and for other purposes, including consequent amendments of "The Advances for Homes Act, 1910."

[Assented to, December 14th, 1912.]

BE it Enacted by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited alone as "The State Advances Further Amendment Act, 1912." Short titles.

(2) "The State Advances Act, 1895" (hereinafter called "the principal Act"), "The State Advances Amendment Act, 1896," "An Act relating to the Deposit of Mortgage Bonds and to the Financial Year of the State Bank" (being the Act No. 682 of 1897), "The State Advances Further Amendment Act, 1901," and this Act, may be cited together as "The State Advances Acts, 1895 to 1912." No. 633 of 1895.
No. 653 of 1896.
No. 767 of 1901.

2. This Act is incorporated with the other Acts mentioned in section 1, and those Acts and this Act shall be read together as one Act. Incorporation with other Acts.

Mortgage Bonds.

3. Section 31 of the principal Act is amended by substituting the words "Four Pounds Ten Shillings" for the words "Four Pounds" in the third line of the said section. Amendment of section 31 of the principal Act.—
Interest on bonds.

4. Sections 35, 36, 37, and 38 of the principal Act shall not apply to mortgage bonds issued after the passing of this Act. Sections 35 to 38 not to apply to future mortgage bonds.

5. No

The State Advances Further Amendment Act.—1912.

Currency of bonds.

5. No mortgage bonds issued after the passing of this Act shall have a currency exceeding forty years.

Surrender and exchange of bonds outstanding at the passing of this Act.

6. The Trustees may, with the consent of the Treasurer, at any time accept the absolute surrender by the holder thereof of any mortgage bond outstanding at the passing of this Act, and issue to such holder in exchange therefor and in full satisfaction and discharge thereof, a mortgage bond of the same face value, and bearing the same rate of interest, as such surrendered mortgage bond, and having a currency not exceeding forty years.

Repayment moneys may be employed in redemption of bonds.

7. Subject to the application of section 38 of the principal Act to mortgage bonds issued before the passing of this Act, the Bank may, at any time apply any moneys received by them in repayment of State advances in repurchasing mortgage bonds on such terms and conditions as they think fit.

Loans by the Treasurer to the Bank.

Treasurer may temporarily apply unapplied moneys held by him in making loans to the Bank.

8. (1) The Treasurer is authorised from time to time, out of any moneys for the time being held by him and pending their application for the purpose for which they were raised or received by the Treasurer, to make such loans as he thinks fit to the Bank, repayable at the call of the Treasurer, and bearing interest in the meantime at such rate as is agreed between the Treasurer and the Trustees.

(2) The moneys so lent shall be deemed to be and form portion of the State Advances Fund, and shall be at the disposal of the Bank for the purpose of State advances, but shall not form, or be deemed to form, any part of "The Loan to State Bank Fund" hereinafter mentioned.

(3) The amount for the time being owing by the Bank to the Treasurer in respect of moneys lent by the Treasurer to the Bank under this section shall not at any time exceed the sum of Fifty Thousand Pounds.

(4) Moneys received by the Treasurer by way of interest on or in respect of moneys lent under this section shall be applied by the Treasurer in aid of the general revenue of the State.

The Loan to State Bank Fund

Cf. Advances for Homes Act, 1910, s. 8

9. (1) A Fund is hereby constituted, to be called "The Loan to State Bank Fund."

(2) In order to provide the Bank with money for making State advances, the Treasurer shall raise and set apart to the credit of "The Loan to State Bank Fund," such loan moneys as are applied for by the Bank and approved by the Governor by order in Council.

(3) The Treasurer may raise such moneys from time to time by the issue and sale of Government Inscribed Stock or Treasury Bills, having a currency not exceeding thirty years, bearing interest at a rate not exceeding Four Pounds Ten Shillings per centum per annum, and for such price as the Treasurer thinks fit. (4) The

The State Advances Further Amendment Act.—1912.

(4) The moneys so set apart in any one financial year shall not exceed in the aggregate Four Hundred Thousand Pounds, and the total amount thereof shall not at any time exceed Three Million Pounds.

Cf. principal Act, s. 28.

(5) The Loan to State Bank Fund shall be held by the Treasurer for the purposes of this Act and shall be applied by him from time to time in purchasing or taking up from the Bank, mortgage bonds for such amounts as are from time to time required by the Bank. The Bank may at any time during the currency of any of the mortgage bonds so purchased or taken up by the Treasurer redeem or repurchase the same.

(6) The Bank may apply the moneys received in consideration of such purchase or taking up by the Treasurer of mortgage bonds in making State advances as provided by the principal Act.

(7) Moneys received by the Treasurer from the Bank by way of interest on or in respect of mortgage bonds so purchased or taken up by the Treasurer shall be applied by the Treasurer in aid of the general revenue of the State.

(8) Nothing herein contained shall be deemed to give the Bank power to issue mortgage bonds in excess of the limits prescribed by section 28 of the principal Act.

Miscellaneous Amendments and other Provisions.

10. Section 13 of the principal Act is amended by substituting the word "three" for the word "four" at the beginning of the said section.

Amendment of section 13 of the principal Act.—Quorum.

11. Section 21 of the principal Act is amended by inserting after the word "Bank" in the third line of the said section the following provision, namely:—

Amendment of section 21 of the principal Act—Acting Inspector-General.

In case of the absence, illness, inability, or incapacity of the Inspector-General, or of a vacancy in the office of Inspector-General, the Trustees may, subject to the like approval, appoint an Acting Inspector-General of the Bank, to act in the place of the Inspector-General. Any person so appointed shall, until his appointment is terminated by notice in writing by the Trustees, have, exercise, discharge, and perform, all or any of the functions, powers, authorities, discretions, and duties of the Inspector-General.

And sections 9 and 10 of "The Advances for Homes Act, 1910" shall be construed accordingly.

Application to sections 9 and 10 of "The Advances for Homes Act, 1910."

12. Section 24 of the principal Act is amended by substituting the words "One Thousand Two Hundred Pounds" for the words "One Thousand Pounds."

Amendment of section 24 of the principal Act—Inspector-General's salary.

13. Section 4 of the "State Advances Further Amendment Act, 1901" is amended by striking out the words "where an advance does not exceed One Hundred Pounds" at the end of the said section.

Amendment of section 4 of the State Advances Further Amendment Act, 1901.

14. Section

Appraisers Act not to apply.

The State Advances Further Amendment Act.—1912.

Amendment of section 7 of "The State Advances Further Amendment Act, 1901."

14. Section 7 of "The State Advances Further Amendment Act, 1901" is amended by adding at the end of the said section the following paragraph, namely:—

If any mortgage bond is lost, then upon proof thereof to the satisfaction of the Trustees, and on such indemnity being given as the Trustees deem adequate, the Inspector-General may make out and issue in lieu thereof to the person entitled thereto, a new mortgage bond, bearing the same number, date, currency, principal sum, and rate of interest as such lost bond, and such new mortgage bond shall be signed, sealed, and countersigned as in the case of all other mortgage bonds.

Bank may provide sick fund and superannuation fund.

15. (1) In addition to any other powers conferred by this Act or any Act incorporated herewith, the Bank may, pursuant to regulations made under sections 66 and 67 of the principal Act as amended by this section, out of the income of the Bank, provide and administer a sick and invalid fund and a superannuation fund for the benefit of officers and servants of the Bank.

Consequent amendment of section 66. Regulations.

(2) Section 66 of the principal Act is amended by adding the following subdivision thereto:—

(j) The providing and administering of a sick and invalid fund and a superannuation fund for the benefit of officers and servants of the Bank.

Repugnant rules and regulations revoked.

16. All rules or regulations heretofore made under the principal Act which are inconsistent with or repugnant to this Act are hereby revoked.

Receipts for money paid to Bank exempt from stamp duty. Cf. Advances for Homes Act, 1910, s. 25.

17. All receipts for moneys paid to or into the Bank shall be exempt from all stamp duties chargeable upon receipts under the "Stamp Act, 1886," or any Act amending or substituted for that Act.

Exemption from taxation.

18. Income derived from any mortgage bond issued after the passing of this Act shall be exempt from taxation, and the person receiving the same shall not be required to furnish a return in respect of such income for the purposes of taxation.

In the name and on behalf of His Majesty, I hereby assent to this Bill.

DAY H. BOSANQUET, Governor.