



ANNO DECIMO OCTAVO

ELIZABETHAE II REGINAE

A.D. 1969

No. 68 of 1969

An Act to amend the Savings Bank of South Australia Act, 1929-1959, as amended.

[Assented to 4th December, 1969.]

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

Short titles.

1. (1) This Act may be cited as the "Savings Bank of South Australia Act Amendment Act, 1969".

(2) The Savings Bank of South Australia Act, 1929-1959, as amended by this Act and by any other Acts passed before the passing of this Act, may be cited as the "Savings Bank of South Australia Act, 1929-1969".

(3) The Savings Bank of South Australia Act, 1929-1959, as amended by any other Acts passed before the passing of this Act, is hereinafter referred to as "the principal Act".

Enactment of s. 31a of principal Act—

2. The following section is enacted and inserted in the principal Act immediately after section 31 thereof :—

Trustees may grant personal loans.

31a. (1) In addition to exercising the powers conferred by section 31 of this Act, the Trustees may, subject to this section, in their discretion, grant loans out of the funds of the Bank to any person, body or society, not being a company or body referred to in section 46 of this Act, upon such terms and conditions as the Trustees may determine.

(2) The aggregate amount of the loans granted by the Trustees pursuant to this section shall at no time exceed one twentieth of the entire funds of the Bank.

(3) The amount of any loan granted under this section shall not exceed—

(a) one thousand five hundred dollars or such other sum as may be fixed by rules made under Part IV of this Act ;

or

(b) the amount of money deposited with the Bank by the borrower,

whichever is the greater.

(4) Every loan referred to in subsection (1) of this section shall be granted subject to the condition that it is repayable—

(a) upon demand ;

or

(b) within a period not exceeding three years.

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

J. W. HARRISON, Governor.