

RURAL BANK (AGENCY) AMENDMENT ACT.

Act No. 60, 1936.

An Act to authorise the Rural Bank of New South Wales to make advances through its Government Agency Department to persons purchasing land under certain Closer Settlement Schemes; for this purpose to amend the Government Savings Bank Act, 1906, and certain other Acts; and for purposes connected therewith. [Assented to, 23rd December, 1936.]

George VI,
No. 60, 1936.

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 New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Rural Bank (Agency) Amendment Act, 1936." Short title.

2. The Government Savings Bank Act, 1906, as amended by subsequent Acts, is amended— Amendment of Act No. 48, 1906.

(a) by inserting in Part VI B, next after Division 9, the following new Division:— New Div. 10.

DIVISION 10.—*Closer Settlement Agency.*

70YY. There shall be an agency in the Government Agency Department called the "Closer Settlement Agency," and the bank may, through such agency, at its discretion, make advances upon such securities and at such rates of interest and subject to such covenants, conditions and provisions as it may impose to persons who are borrowers from the Rural Bank Department, to enable and assist them to purchase or complete the purchase of land which is to be used by such

Powers of
bank in
respect to
agency.

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such persons for the purpose of engaging in agricultural, pastoral or dairying pursuits or in primary production of any kind, and which is part of a subdivision effected for the purpose of promoting closer settlement.

Sec. 70M.
(Grouping of
agencies.)

- (b) by inserting in subsection one of section 70M, under the short heading "*Group 2*" next after the words "Rural Industries Agency" the words "Closer Settlement Agency";

Sec. 70N.
(Transfer of
powers, &c.)

- (c) (i) by inserting in paragraph (b) of subsection one of section 70N after the words "any other agency" the words "other than the Closer Settlement Agency";
- (ii) by inserting next after the same paragraph the following new paragraph:—
- (c) in the case of the Closer Settlement Agency—the day upon which the Rural Bank (Agency) Amendment Act, 1936, commences.
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