

RURAL BANK (PERSONAL LOANS DEPARTMENT) ACT.

Act No. 3, 1944.

George VI. **An** Act to provide for the constitution of a
No. 3, 1944. **Personal Loans Department of the Rural**
Bank of New South Wales; for this and
other purposes to amend the Government
Savings Bank Act, 1906, and certain other
Acts in certain respects; and for purposes
connected therewith. [Assented to, 27th
March, 1944.]

BE

Rural Bank (Personal Loans Department) Act.

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BE it enacted by the King's Most Excellent Majesty, No. 3, 1944.
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. (1) This Act may be cited as the “Rural Bank (Personal Loans Department) Act, 1944.” Short title and commencement

(2) This Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette.

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

(a) by inserting after Part VI^B the following new Part:— New Part VI^C.

PART VI^C.

PERSONAL LOANS DEPARTMENT.

70AAA. There shall be a Personal Loans Department of the Bank. Personal Loans Department.

70AAB. Out of the Personal Loans Department the Bank may grant fixed or amortization loans to any person or persons for such purposes and on such security, personal or otherwise, and at such rates of interest or discount and subject to such covenants, conditions and provisions as the Bank may determine. Power to grant fixed or amortization loans.

70AAC. The Bank may through the Personal Loans Department insure against the death of any borrower or provide for the insurance against death of any borrower during the currency of a loan made to him. Insurance against death of borrower.

70AAD. For the purposes of the Personal Loans Department moneys may be transferred by way of advance from the Rural Bank Department to the Personal Loans Department. The moneys so transferred shall be repayable with interest at such rates and upon such conditions as the Bank may determine. Advances from Rural Bank Department.

70AAE. (1) After making such deductions as the Bank thinks fit from the earnings of the Personal Loans Department in respect of the estimated losses in connection with the operations of the said Department the net profits earned Reserve Fund.

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earned during any year shall be set apart towards a Reserve Fund to meet any further loss or deficiency in connection with the Department.

(2) Any deficiency in the said Reserve Fund at the end of any financial year of the Bank shall be made good out of moneys provided by Parliament upon such deficiency being certified to by the Bank.

Sec. 3.
(Division
into Parts.)

- (b) by inserting in section three next after the matter relating to Part VIb the following words and figures:—

PART VIc.—PERSONAL LOANS DEPARTMENT
—SS. 70AAA–70AAE.

Sec. 23.
(Depart-
ments of
the Bank.)

- (c) (i) by omitting from subsection one of section twenty-three the word “three” and by inserting in lieu thereof the word “four”;
(ii) by inserting at the end of the same subsection the following new paragraph:—
(d) the Personal Loans Department.

Sec. 48A.
(Rural Bank
Depart-
ment.)

- (d) by inserting next after paragraph (j) of section 48A the following new paragraph:—
(k) transfer moneys by way of advance to the Personal Loans Department.
