

RURAL BANK OF NEW SOUTH WALES (AMENDMENT) ACT.

Act No. 53, 1960.

**Elizabeth II,
No. 53, 1960.**

An Act to provide for the reconstitution of the Rural Bank of New South Wales; to empower the Bank to act as agent of the Commonwealth, the State and other persons; for these and other purposes to amend the Rural Bank of New South Wales Act, 1932, the Government Savings Bank Act, 1906, and certain other Acts; to validate certain matters; and for purposes connected therewith. [Assented to, 24th November, 1960.]

BE it enacted by the Queen'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 : —

**Short title
and
citation.**

1. (1) This Act may be cited as the "Rural Bank of New South Wales (Amendment) Act, 1960".

(2) The Rural Bank of New South Wales Act, 1932, as amended by subsequent Acts and by this Act, may be cited as the Rural Bank of New South Wales Act, 1932-1960.

**Reconstitu-
tion of
the Rural
Bank of
New South
Wales.**

2. (1) Upon a day to be appointed by the Governor and notified by proclamation published in the Gazette (which day is in this section referred to as the "appointed day"), the body corporate constituted by section six of the Government Savings Bank Act, 1906, as amended by subsequent Acts, shall be reconstituted and shall consist of five members who shall be appointed in accordance with section four of the Rural Bank of New South Wales Act, 1932, as amended by subsequent Acts and by this Act.

(2)

(2) (a) As from the appointed day the persons who immediately before the appointed day held office as commissioners of the Rural Bank of New South Wales shall, subject to the Rural Bank of New South Wales Act, 1932, as amended by subsequent Acts and by this Act, continue to hold office as such commissioners. No. 53, 1960.

(b) As from the appointed day the commissioner who immediately before the appointed day held office as President of the Rural Bank of New South Wales shall, subject to the Rural Bank of New South Wales Act, 1932, as amended by subsequent Acts and by this Act, continue to hold office as such President.

(3) Nothing contained in this section shall prejudice or affect the continuity of the body corporate constituted under section six of the Government Savings Bank Act, 1906, as amended by subsequent Acts, but the same shall continue notwithstanding the provisions of this section.

(4) (a) For the purposes only of the appointment of the additional commissioners of the Rural Bank of New South Wales, and of any matters necessary for or incidental to such appointment the provisions of subsection five of this section shall commence on the day upon which the assent of Her Majesty to this Act is signified.

(b) The persons so appointed shall assume their offices as commissioners of the Rural Bank of New South Wales upon the appointed day, and on that day the provisions of subsection five of this section shall come into force for all purposes.

(5) The Rural Bank of New South Wales Act, 1932, as amended by subsequent Acts, is amended— Amendment
of Act No.
63, 1932.

(a) (i) by omitting from subsection one of section four the word "Three" and by inserting in lieu thereof the word "Five"; Sec. 4.
(Appoint-
ment of
commis-
sioners.)

(ii) by inserting at the end of the same subsection the following new paragraph:—

Of the commissioners so to be appointed two (hereinafter referred to as the "nominated commissioners") shall be nominated by the Minister.

(iii)

No. 53, 1960.

(iii) by inserting in subsection two of the same section after the words "one of such commissioners" the words " , not being a nominated commissioner,";

(iv) by omitting subsection three of the same section;

(v) by omitting subsection four of the same section and by inserting in lieu thereof the following subsection : —

(4) Each commissioner, other than a nominated commissioner, shall devote the whole of his time to the duties of his office.

(vi) (a) by inserting in subsection five of the same section after the word "commissioner" the words " , other than a nominated commissioner,";

(b) by inserting at the end of the same subsection the following new paragraph :—

(b) A nominated commissioner shall, subject to this Act, hold office during ability and good behaviour, for such period not exceeding five years as may be specified by the Governor in the instrument of his appointment but shall be eligible for reappointment.

(vii) by inserting at the end of subsection (5A) the following new paragraphs :—

(b) Paragraph (a) of this subsection shall not extend to or in respect of the appointment of a nominated commissioner.

(c) No person who is a director or a member of the controlling body or an employee of a corporation (other than the bank) whose business is wholly or mainly the business of banking shall be appointed a commissioner.

(b).

(b) by omitting sections five and six and by inserting No. 53, 1960.
in lieu thereof the following sections :—

Subst. secs.
5 and 6.

Vacation
of office.

5. If any commissioner—

- (a) becomes a director or a member of the controlling body or an employee of a corporation (other than the bank) whose business is wholly or mainly the business of banking;
- (b) not being a nominated commissioner, engages in any paid employment outside the duties of his office, except with the approval of the Governor;
- (c) becomes bankrupt, compounds with his creditors, or makes an assignment of his salary, fees, allowances or estate for their benefit;
- (d) is convicted in New South Wales of a felony or of a misdemeanour which is punishable by imprisonment for twelve months or upwards, or if he is convicted elsewhere than in New South Wales of an offence which if committed in New South Wales would be a felony or a misdemeanour which is punishable as aforesaid;
- (e) not being a nominated commissioner, absents himself from the duties of his office otherwise than upon leave due to him in accordance with this Act unless by leave granted by the Governor;
- (f) being a nominated commissioner, absents himself from four consecutive ordinary meetings of the commissioners without leave obtained from the commissioners in that behalf;
- (g) becomes a mentally ill person, a protected person, or an incapable person, within the meaning of the Mental Health Act, 1958;
- (h) resigns his office by writing under his hand addressed to the Governor,

his office shall thereupon be vacant.

6.

No. 53, 1960.

Appoint-
ment of
deputies.

6. The Governor may from time to time appoint a person to act as a deputy in the place of a commissioner, other than the President, during the illness, suspension or absence of such commissioner.

The Governor may from time to time appoint one of the other commissioners, not being a nominated commissioner, to act as a deputy in the place of the President during the illness, suspension or absence of the President, and may in any such case appoint a deputy to act in the place of such commissioner during the period such commissioner acts as deputy in the place of the President.

The Governor may, for any cause which appears to him sufficient, remove any deputy commissioner from office as such deputy commissioner.

Any such commissioner or person while acting as a deputy in place of the President or a commissioner shall have all the powers, authorities and duties of the President or commissioner, as the case may be, in whose office he acts, and shall receive such salaries and allowances, or fees and allowances, as are fixed by the Governor from time to time.

Sec. 8.
(Salaries of
commis-
sioners,
etc.)

(c) (i) by omitting subsections one and two of section eight and by inserting in lieu thereof the following subsection : —

(1) The commissioners shall be paid out of the funds of the bank—

(a) in the case of the President or a commissioner, other than a nominated commissioner, such salaries and allowances;

(b) in the case of a nominated commissioner such fees and allowances,

as are fixed by the Governor from time to time.

(ii)

- (ii) (a) by inserting in subsection three of the same section after the word "commissioner" the words ", not being a nominated commissioner,"; No. 53, 1960.
- (b) by omitting from the same subsection the words "of the Industrial Commission" and by inserting in lieu thereof the words "of an industrial tribunal";
- (iii) by inserting in subsection four of the same section after the words "a commissioner" wherever occurring the words ", not being a nominated commissioner,";
- (iv) by inserting in subsection five of the same section after the word "commissioner" where secondly occurring the words ", not being a nominated commissioner";
- (d) by omitting sections nine and ten and by inserting in lieu thereof the following sections : — Subst. secs. 9 and 10 and new sec. 10A.
9. (1) The procedure for the calling of meetings of the commissioners and for the conduct of business at such meetings shall subject to this Act be as determined by the commissioners. Meetings of commissioners.
- (2) Three commissioners, one at least of whom shall be a nominated commissioner, shall form a quorum and any duly convened meeting at which a quorum is present shall be competent to transact any business of the bank and shall have and may exercise and discharge all the powers, authorities, duties, functions and obligations of the bank.
- (3) The President shall preside at any meeting of the commissioners at which he is present, and if the votes at any such meeting are equal he shall have a second or casting vote. If at any meeting at which the President is not present the voting is equal, the matter shall be postponed to the next meeting of the commissioners.

No. 53, 1960.

Delegation.

10. (1) The commissioners may from time to time by resolution delegate such of the powers, authorities, duties or functions of the commissioners (other than the power of delegation) as are specified in the resolution—

(a) to a commissioner ;

(b) to an officer of the bank.

(2) Any such delegation may be made either generally or for any particular case or class of cases.

(3) Any person when acting within the scope of any such delegation to him shall be deemed to be the commissioners.

(4) Any instrument necessary to be executed and any notice, order, summons or other like document requiring authentication for the purpose of the exercise or discharge of any power, authority, duty or function delegated to any person under this section shall be sufficiently executed or authenticated as the case may be if signed by such person in such a way as to show that he does so under and in pursuance of the delegation.

(5) The commissioners may by resolution revoke any such delegation.

Minutes.

10A. A minute book shall be kept by the commissioners in which shall be recorded full and accurate minutes of the proceedings at any meeting of the commissioners and the minutes when duly read and confirmed at the next meeting of the commissioners shall be signed by the President or the commissioner acting as chairman at that meeting.

Amendment
of Act No.
48, 1906.
New sec.
23A.

Bank may
act as agent
of Common-
wealth or
State, etc.

3. The Government Savings Bank Act, 1906, as amended by subsequent Acts, is amended by inserting next after section twenty-three the following new section : —

23A. (1) The bank may, with the approval of the Minister, enter into any agreement or arrangement with the Commonwealth or with any State (including this State)

State) or with any authority of the Commonwealth or of No. 53, 1960.
any such State or with any person for the performance
by the bank, whether as agent or otherwise, of such acts
and the exercise of such powers, duties, functions and
authorities as may be advantageous and relevant to or
incidental to the business of the bank or any department
of the bank.

(2) For the purpose of carrying out any such
agreement or arrangement the bank shall have power to
perform all such acts and exercise all such powers, duties,
functions and authorities as the bank deems necessary
or convenient.

(3) The bank shall be deemed always to have
had the powers conferred upon it by this section.

CLOSER