

FARMERS' RELIEF (AMENDMENT) ACT.

New South Wales



ANNO UNDEVICESIMO

ELIZABETHÆ II REGINÆ

Act No. 46, 1970.

An Act to make further provisions for and in relation to the adjustment of the debts and liabilities of certain farmers; for this purpose to amend the Farmers' Relief Act, 1932; and for purposes connected therewith. [Assented to, 14th October, 1970.]

BE

No. 46, 1970

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.

1. (1) This Act may be cited as the "Farmers' Relief (Amendment) Act, 1970".

(2) The Farmers' Relief Act, 1932, is in this Act referred to as the Principal Act.

Amendment of Act No. 33, 1932.

Sec. 4.

(Director and deputies.)

Further amendment of Act No. 33, 1932.

Sec. 31.
(Advances and guarantees by Board.)

2. The Principal Act is amended by omitting from subsection four of section four the word "Governor" and by inserting in lieu thereof the word "Minister".

3. The Principal Act is further amended—

(a) by omitting paragraph (a) of subsection four of section thirty-one and by inserting in lieu thereof the following paragraph:—

(a) Where a farmer has been granted a protection order under Part II B of this Act and the protection order is still current or where the Board has, under subsection one of section 34E, or subsection one of section 34ED, of this Act, approved of granting, or has, under either of those subsections, granted, assistance under Part II A of this Act to a farmer, the Board may direct the Rural Bank of New South Wales to advance to the farmer through its Rural Reconstruction Agency such moneys upon such securities and subject to such covenants, conditions and provisions including provision for payment of interest at the prescribed rate as the Board may in the direction

specify

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specify, for any or all of the purposes specified in No. 46, 1970 subparagraphs (i), (ii), (iii) and (v) of paragraph (a) of subsection one of this section.

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

(d) Any moneys advanced under this subsection together with all interest thereon and costs of recovery thereof shall be a charge in favour of the Board over any estate or interest of the farmer in any land.

Any such charge shall be of no force or effect unless, in the case of an estate or interest in land under the provisions of the Real Property Act, 1900, the Director has caused to be lodged with the Registrar-General a caveat against any dealings not consistent with the charge or, in the case of an estate or interest in any other land, the Director has caused the charge to be registered in the Register of Causes, Writs and Orders Affecting Land kept in the office of the Registrar-General.

Any such charge shall be subject to any security entered into for the purposes of paragraph (a) of this subsection and to any mortgage, charge or lien to which any estate or interest of the farmer in any land may be subject as at the date on which the caveat is so lodged or the charge is so registered.

(c) by inserting at the end of the same section the following new subsections :—

(5) In paragraph (a) of subsection four of this section "the prescribed rate" means—

(a) where a determination of a rate of interest has not been made under subsection six of this section in respect of an advance to be made

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made under that subsection— such rate not exceeding the rate of four per centum per annum as may be fixed by the Board ; or

(b) where such a determination has been made in respect of such an advance—the rate so determined.

(6) The Board may recommend to the Minister that the rate of interest payable in respect of an advance to be made under subsection four of this section shall be a rate exceeding four per centum per annum but not exceeding such rate as may from time to time be fixed by the Treasurer for the purposes of this subsection and the Minister may, on receipt of such a recommendation, determine, as the rate of interest payable in respect of the advance, a rate not exceeding that recommended by the Board.

Further
amendment
of Act No.
33, 1932.

Sec. 34E.
(Grant of
assistance.)

4. The Principal Act is further amended—

(a) by omitting from subsection one of section 34E the words “, for the purpose of granting the assistance applied for—” and by inserting in lieu thereof the words “approve of granting the assistance applied for and thereafter may, for the purpose of granting the assistance—”;

(b) by omitting subsection three of the same section and by inserting in lieu thereof the following subsections :—

(3) (a) The Rural Bank of New South Wales shall make any advance which the Board may direct under paragraph (a) of subsection one of this section.

(b)

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(b) Any such advance shall be made in No. 46, 1970 the name of the Board through the Rural Reconstruction Agency of the said Bank out of the funds to the credit of the separate account mentioned in subsection three of section 34J of this Act or out of other funds made available to the said Bank for advances through its Rural Reconstruction Agency, and shall be of such amount, upon such securities and subject to such covenants, conditions and provisions including provision for payment of interest at the prescribed rate as the Board may in the direction specify.

(c) Any moneys advanced under this subsection together with all interest thereon and costs of recovery thereof shall be a charge in favour of the Board over any estate or interest of the farmer in any land.

Any such charge shall be of no force or effect unless, in the case of an estate or interest in land under the provisions of the Real Property Act, 1900, the Director has caused to be lodged with the Registrar-General a caveat against any dealings not consistent with the charge or, in the case of an estate or interest in any other land, the Director has caused the charge to be registered in the Register of Causes, Writs and Orders Affecting Land kept in the office of the Registrar-General.

Any such charge shall be subject to any security entered into for the purposes of paragraph (b) of this subsection and to any mortgage, charge or lien to which any estate or interest of the farmer in any land may be subject as at the date on which the caveat is so lodged or the charge is so registered.

(3A) In paragraph (b) of subsection three of this section "the prescribed rate" means—

(a) where a determination of a rate of interest has not been made under subsection (3B) of this section in respect of an advance to

be

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be made under that subsection— such rate not exceeding the rate of two and one-half per centum per annum as may be fixed by the Board ; or

(b) where such a determination has been made in respect of such an advance—the rate so determined.

(3B) The Board may recommend to the Minister that the rate of interest payable in respect of an advance to be made under subsection three of this section shall be a rate exceeding two and one-half per centum per annum but not exceeding such rate as may from time to time be fixed by the Treasurer for the purposes of this subsection and the Minister may, on receipt of such a recommendation, determine, as the rate of interest payable in respect of the advance, a rate not exceeding that recommended by the Board.

(c) by inserting in paragraph (b) of subsection four of the same section after the word "Act" the words "or out of other funds made available to the said Bank for advances through its Rural Reconstruction Agency".

Further
amendment
of Act No.
33, 1932.

Sec. 34ED.
(Grant of
assistance.)

5. The Principal Act is further amended—

(a) by omitting from subsection one of section 34ED the words "for the purpose of granting the assistance applied for" and by inserting in lieu thereof the words "approve of the granting of the assistance applied for and thereafter may, for the purpose of granting the assistance,";

(b)

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(b) by omitting subsection three of the same section No. 46, 1970 and by inserting in lieu thereof the following subsections :—

(3) (a) The Rural Bank of New South Wales shall make any advance which the Board may direct under subsection one of this section.

(b) Any such advance shall be made in the name of the Board through the Rural Reconstruction Agency of the said Bank out of the funds to the credit of the separate account mentioned in subsection three of section 34J of this Act or out of other funds made available to the said Bank for advances through its Rural Reconstruction Agency, and shall be of such amount, upon such securities and subject to such covenants, conditions and provisions including provision for payment of interest at the prescribed rate as the Board may in the direction specify.

(c) Any moneys advanced under this subsection together with all interest thereon and costs of recovery thereof shall be a charge in favour of the Board over any estate or interest of the farmer in any land.

Any such charge shall be of no force or effect unless, in the case of an estate or interest in land under the provisions of the Real Property Act, 1900, the Director has caused to be lodged with the Registrar-General a caveat against any dealings not consistent with the charge or, in the case of an estate or interest in any other land, the Director has caused the charge to be registered in the Register of Causes, Writs and Orders Affecting Land kept in the office of the Registrar-General.

Any such charge shall be subject to any security entered into for the purposes of paragraph (b) of this subsection and to any mortgage, charge or lien

to

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to which any estate or interest of the farmer in any land may be subject as at the date on which the caveat is so lodged or the charge is so registered.

(4) In paragraph (b) of subsection three of this section "the prescribed rate" means—

- (a) where a determination of a rate of interest has not been made under subsection five of this section in respect of an advance to be made under that subsection—such rate not exceeding the rate of two and one-half per centum per annum as may be fixed by the Board; or
- (b) where such a determination has been made in respect of such an advance—the rate so determined.

(5) The Board may recommend to the Minister that the rate of interest payable in respect of an advance to be made under subsection three of this section shall be a rate exceeding two and one-half per centum per annum but not exceeding such rate as may from time to time be fixed by the Treasurer for the purposes of this subsection and the Minister may, on receipt of such a recommendation, determine, as the rate of interest payable in respect of the advance, a rate not exceeding that recommended by the Board.