

COMMONWEALTH AND STATE
BANKS AGREEMENT RATI-
FICATION ACT.

Act No. 28, 1935.

George V.
No. 28, 1935.

An Act to ratify an agreement made between the State of New South Wales of the first part, Rural Bank of New South Wales of the second part, Commonwealth Savings Bank of Australia of the third part, and Commonwealth Bank of Australia of the fourth part; to provide for the carrying into effect of the said Agreement, and for other purposes; to vary the Agreements ratified by the Commonwealth and State Banks Agreements Ratification Act, 1931; to amend that Act, and certain other Acts; and for purposes connected therewith. [Assented to, 11th April, 1935.]

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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 "Commonwealth and State Banks Agreement Ratification Act, 1935." Short title.

2. In this Act, unless the contrary intention appears— Interpretation.

"Agreement" means the Agreement a copy of which is set out in the Schedule to this Act.

"Commissioners" means the Commissioners of the Government Savings Bank of New South Wales.

"Commonwealth Bank" means the Commonwealth Bank of Australia.

"Savings Bank" means the Commonwealth Savings Bank of Australia.

3. The Agreement is hereby ratified. Ratification of Agreement.

4. Notwithstanding any other Act or the Agreements ratified by the Commonwealth and State Banks Agreements Ratification Act, 1931 (hereinafter referred to as the Principal Act), all the provisions of the Agreement may be carried into effect and the Governor may for the purposes of enabling full effect to be given to the provisions of the Agreement or of this Act by proclamation to be published in the Gazette, amend, modify, supplement, repeal or suspend the provisions of any Act, rule, ordinance, regulation or by-law. Execution.

5. Such of the members of the staff of the Commissioners referred to in clause twenty-two of the Agreement, a copy of which is set out in the First Schedule to the Principal Act, and in subclause one of clause five of the Agreement, taken into the permanent service of the Savings Bank or the Commonwealth Bank as have or may come under the Commonwealth Bank Officers' Superannuation Fund and in respect of whom the State Superannuation Board has made or may make the payment referred to in clause twenty-three of this Agreement, a copy of which is Superannuation rights of certain transferred officers.

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set out in the First Schedule to the Principal Act, and in subclause two of clause five of the Agreement, shall, on their having come or coming under such Fund, cease to have any claim under the Superannuation Act, 1916-1930, or against the Fund thereunder or against the State Superannuation Board or the Government of the State of New South Wales under that Act.

Evidence.

6. In connection with any claim under the Superannuation Act, 1916-1930, or against the Fund thereunder or against the State Superannuation Board or the Government of the said State under that Act that has been or may be made by any person being a member of the said staff of the Commissioners taken into the permanent service of the Savings Bank or the Commonwealth Bank, a certificate by the State Superannuation Board that a sum therein stated has been paid by it to the Savings Bank or to the Commonwealth Bank on the date therein mentioned in respect of the person mentioned in the certificate and that such person has come under the Commonwealth Bank Officers' Superannuation Fund on the date mentioned in the certificate, shall be conclusive evidence that the State Superannuation Board has paid to the Savings Bank or to the Commonwealth Bank, as the case may be, on the date stated in the certificate the sum which represents the value of the rights under the Superannuation Act, 1916-1930, of such person and of his having come under the Commonwealth Bank Officers' Superannuation Fund on the date stated in the certificate.

THE SCHEDULE.

THIS AGREEMENT made the twenty-sixth day of March one thousand nine hundred and thirty-five between the State of New South Wales (hereinafter called "the Government") of the first part Rural Bank of New South Wales (hereinafter called "the Rural Bank") of the second part Commonwealth Savings Bank of Australia (hereinafter called "the Savings Bank") of the third part and Commonwealth Bank of Australia (hereinafter called "the Commonwealth Bank") of the fourth part Whereas an Agreement (hereinafter called "the First Agreement") was made the first day of December, one thousand nine hundred and thirty-one between the Government
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of the first part the Commissioners of the Government Savings Bank of New South Wales (hereinafter called "the Commissioners") of the second part and the Savings Bank of the third part and an agreement (hereinafter called the "second Agreement") was made the first day of December one thousand nine hundred and thirty-one between the Government of the first part the Commissioners of the second part and the Commonwealth Bank of the third part the said Agreements being respectively set out at length in the First and Second Schedules to and ratified by the Commonwealth and State Banks Agreements Ratification Act 1931 of the said State (hereinafter called "the Ratification Act") and whereas by the First Agreement it was (inter alia) agreed as follows:

- (a) by clause 3 (a) that certain inscribed stock of the Rural Bank Department should be issued to the Savings Bank payable in forty equal half-yearly payments with interest as therein mentioned
- (b) by clause 3 (b) that during the period of five years commencing the thirty-first day of October one thousand nine hundred and thirty-one all net moneys received by the Rural Bank Department from borrowers and all net proceeds of realisation of assets existing as at thirty-first day of October one thousand nine hundred and thirty-one should be applied as therein set out
- (c) by clause 3 (c) that certain inscribed stock of the Advances for Homes Department should be issued to the Savings Bank payable in forty equal half-yearly payments with interest as therein mentioned
- (d) by clause 3 (d) that during the period of five years commencing the thirty-first day of October one thousand nine hundred and thirty-one all net moneys received by the Advances for Homes Department of the Commissioners from borrowers and all net proceeds of realisation of assets existing as at the thirty-first day of October one thousand nine hundred and thirty-one should be applied as therein set out
- (e) by clause 4 (a) that in the event of the Rural Bank Department being carried on as therein mentioned the net payments received from borrowers in respect of moneys owing and the net proceeds of realisation of any assets existing as at the thirty-first day of October one thousand nine hundred and thirty-one should be applied as thereby provided
- (f) by clause 4 (c) that in the event of the Advances for Homes Department being carried on as therein mentioned the net payments received from borrowers in respect of moneys owing and the net proceeds of realisation of any assets existing as at the thirty-first day of October one thousand nine hundred and thirty-one should be applied as thereby provided
- (g) by clause 4 (f) provision was made for payment to the Savings Bank of interest due to it on the first day of January one thousand nine hundred and thirty-two on certain securities of the Advances for Homes Department, and
- (h)

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- (h) clause 9 (b) thereof provided for Rural Bank or Advances for Homes Department Stock repayable in forty equal half-yearly payments with interest as therein mentioned as security for certain advances by the Savings Bank to the Commissioners
- (i) by clause 9 (c) the Government guaranteed to the Savings Bank due payment on maturity dates of such securities together with interest as therein mentioned, and
- (j) by clause 12 the Government made the guarantees to the Savings Bank therein set out

And whereas by the Second Agreement it was (inter alia) agreed as follows:

- (k) that the Commissioners should issue to the Commonwealth Bank certain inscribed stock or debentures of the Rural Bank Department to be paid by forty equal half-yearly payments with interest as therein mentioned
- (l) by clause 9 (a) thereof that in the event of the Rural Bank Department being carried on as therein mentioned its net income and the net repayments of moneys owing at the thirty-first day of October one thousand nine hundred and thirty-one and the net proceeds of realisation of any assets existing at that date should be applied as thereby provided
- (m) by clause 12 thereof the Government guaranteed to the Commonwealth Bank the due payment on maturity dates of the securities referred to in clause 2 thereof together with interest as therein mentioned

And whereas by the Rural Bank of New South Wales Act 1932 of the said State the name of the Corporate Body constituted by section 6 of the Government Savings Bank Act 1906 as amended was changed to the Rural Bank of New South Wales (the party hereto of the second part) and it was (inter alia) enacted that a reference in any Act or other instrument to the Commissioners should be read and construed as a reference to the Rural Bank. And whereas the Savings Bank and the Commonwealth Bank have from time to time (but without the written assent of the Government) consented to the Rural Bank using for the purpose of its business certain of the moneys which it was liable to pay to them under either of the said Agreements. And whereas it may materially assist the Rural Bank in carrying out its business if the times of payments to the Savings Bank and the Commonwealth Bank provided for by the said Agreements were extended and if the terms of the said Agreements are varied in respect of the payments to be made to the Savings Bank and the Commonwealth Bank with a view to the moneys being otherwise used by the Rural Bank in its business. And whereas in pursuance of clause 4 (e) of the First Agreement and clause 10 of the Second Agreement an account was opened in the Commonwealth Bank for the purpose of paying to the credit of such account all moneys received by the Rural Bank in respect of payments by borrowers or from the proceeds of realisation of assets in the Government Housing Department. And whereas the Rural Bank now desires to close this account and establish a new account in lieu thereof in the Rural Bank and

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has applied to the Savings Bank and the Commonwealth Bank for their approval thereto. And whereas it is necessary to make further provision with respect to taking into the permanent service of the Savings Bank or the Commonwealth Bank of members of the staff of the Commissioners who had been continued in employment on a temporary basis. Now it is hereby agreed by and between the respective parties hereto as follows:

1. Notwithstanding the Ratification Act the Rural Bank of New South Wales Act 1932 and the said Agreements the time or times for the making by the Rural Bank of any payments to be made by it in accordance with either of the said Agreements to the Savings Bank or to the Commonwealth Bank may be extended from time to time by arrangements made between the Rural Bank and the Savings Bank and/or the Commonwealth Bank as the case may require and with the written consent of the Savings Bank and/or the Commonwealth Bank as the case may require the Rural Bank may use any portion of the moneys that should or would otherwise be applied in making any payments to the Savings Bank or the Commonwealth Bank in accordance with the provisions of either of the said Agreements in making advances to its customers or in any other way in the carrying on of its business.

2. Any arrangement made between the Rural Bank and the Savings Bank and/or the Commonwealth Bank before the execution of this Agreement that would have been authorised by clause 1 of this Agreement had it then been in force is hereby ratified.

3. The liability of the Government under the guarantees in favour of the Savings Bank and the Commonwealth Bank contained in the said Agreements shall not be affected or discharged by the arrangements ratified by clause 2 of this Agreement or by the making of any arrangement as authorised by clause 1 hereof or by the Agreement referred to in clause 4 hereof.

4. Notwithstanding the provisions of clause 4 (e) of the First Agreement and clause 10 of the Second Agreement it is hereby agreed by and between the parties that the Rural Bank may pay all monies received by it in respect of the Government Housing Agency established under section 70KK of the Government Savings Bank Act 1906 as amended by the Rural Bank (Agency) Act No. 56 of 1934 to the credit of a banking account in the Rural Bank opened or to be opened in pursuance of section 70J of the said Government Savings Bank Act as amended by the said Rural Bank (Agency) Act.

5. (1) Subclause (a) of clause 22 of the First Agreement shall be deemed to have authorised the Savings Bank or the Commonwealth Bank to take into its permanent service such of the members of the staff of the Commissioners thereby agreed by the Savings Bank to be employed on a temporary basis as have prior to the execution of this Agreement been taken into the permanent service of the Savings Bank or of the Commonwealth Bank.

(2) In so far as such payment has not been made the State Superannuation Board may pay over to the Savings Bank or the Commonwealth Bank as the case may require sums representing the value of the rights under the Superannuation Act 1916-1930 of the

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State of such of the members of the said staff of the Commissioners so taken into the permanent service of the Savings Bank or the Commonwealth Bank as have or may come under the Commonwealth Bank Officers' Superannuation Fund

(3) Such of the members of the said staff of the Commissioners so taken into the permanent service of the Savings Bank or the Commonwealth Bank as have or may come under the Commonwealth Bank Officers' Superannuation Fund and in respect of whom the State Superannuation Board has made the payment referred to in subclause 2 of clause 5 hereof shall on their coming under such fund cease to have any claim under the said Superannuation Act 1916-1930 or against the State Superannuation Board or the Government

(4) The said Superannuation Act 1916-1930 shall be read and construed with respect only to such of the members of the said staff of the Commissioners so taken into the permanent service of the Savings Bank or the Commonwealth Bank as do or shall not come under the Commonwealth Bank Officers' Superannuation Fund as if the name of the Commonwealth Savings Bank of Australia and the name of the Commonwealth Bank of Australia had been added to Schedule III to the said Act in pursuance of that Act

6. This Agreement shall not be of any force or effect until ratified by an Act of the Parliament of the said State

In witness whereof the parties hereto have executed these presents the day and year first above-written

Signed for the State of New South
Wales by the Honourable Ber-
tram Sydney Barnsdale Ste-
vens Premier of the State in
the presence of:

C. R. CHAPMAN, J.P.

B. S. STEVENS.

The Common Seal of the Rural
Bank of New South Wales was
hereunto affixed in the pre-
sence of the Commissioners
whose signatures are set oppo-
site hereto:

S. NORTON, Secretary.

C. R. MCKERIHAN,
H. ROGERS,
Commissioners.
(L.S.)

The Common Seal of the Com-
monwealth Savings Bank of
Australia was affixed hereto
by the authority of the Board
of Directors in the presence
of:

A. H. LEWIS, Secretary.

C. H. READING,
E. C. RIDDLE,
Directors.
(L.S.)

Australian Jockey Club (Amendment) Act.

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The Common Seal of the Commonwealth Bank of Australia was affixed hereto by the authority of the Board of Directors in the presence of:

C. H. READING,
E. C. RIDDLE,
Directors.
(L.S.)

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A. H. LEWIS, Secretary.

I, RICHARD GARDINER CASEY, a Member of the Federal Executive Council of the Commonwealth of Australia duly acting for the Treasurer of the said Commonwealth during his absence from Australia hereby approve of the above Agreement whereon this approval is endorsed

Dated at Canberra this twenty-sixth day of March 1935

R. G. CASEY.

Witness:

H. J. SHEEHAN.
