



ANNO OCTAVO

GEORGII VI REGIS.

A.D. 1944.

No. 13 of 1944.

An Act to empower the Treasurer to vary the rates of interest payable in respect of advances and loans made by the Crown and to vary the rates of interest with respect to which the rents or instalments payable under certain Crown leases and agreements for the sale and purchase of land of the Crown are fixed.

[Assented to 23rd November, 1944.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows :

1. This Act may be cited as the " Interest on Crown Advances and Leases Act, 1944 " . Short title

2. (1) The Treasurer may from time to time by notice published in the *Gazette* declare that the rate of interest which shall be payable upon advances or loans made under or pursuant to any Act by any Minister of the Crown, the State Bank of South Australia, or any Government instrumentality shall, from the day specified in the notice, be the rate fixed in the notice. Power of Treasurer to fix rates of interest on Crown advances and loans.

(2) From the day specified in any notice given as aforesaid in respect of advances or loans made under any Act then, notwithstanding the provisions of that Act, the rate of interest which shall be payable upon any advance or loan to which the notice relates and made as aforesaid under that Act shall (whether or not the advance or loan was made before the publication of the notice) be the rate fixed in the notice.

(3) If any Act to which any such notice relates provides for the giving of a rebate of interest to persons who within a period provided by or pursuant to that Act pay the interest or instalments payable under advances or loans made under that Act, the Treasurer may from time to time by notice published in the *Gazette* declare that from the day specified in the notice the amount of the rebate shall be that specified in the notice. From the day specified as aforesaid the rebate of interest which shall be given pursuant to that Act in respect of advances and loans to which the notice relates shall, notwithstanding the provisions of that Act, be that declared by the notice.

(4) If any Act to which any such notice relates provides that if interest on or instalments of advances or loans made under that Act are not paid within any period provided by or pursuant to that Act, a higher or additional rate of interest shall be payable, the Treasurer may from time to time by notice published in the *Gazette* declare that from the day specified in the notice the higher or additional rate of interest to be so payable shall be that specified in the notice. From the day specified as aforesaid the higher or additional rate of interest which shall be payable pursuant to that Act in respect of advances and loans to which the notice relates shall, notwithstanding the provisions of that Act, be that declared by the notice.

(5) In any notice given under this section, the Treasurer may declare that—

- (a) the provisions of the notice shall apply in respect of all advances or loans made pursuant to all the provisions of any Act; or
- (b) the provisions of the notice shall apply only in respect of advances or loans made pursuant to any specified provision of any Act; or
- (c) the provisions of the notice shall apply in respect of all advances or loans made pursuant to all the provisions of any Act except such provisions thereof as are specified in the notice.

(6) If any notice given under this section relates to the rate of interest payable upon any advance or loan made before the passing of this Act, the rate of interest fixed by the notice with respect to such advance or loan shall not exceed the rate of interest which was payable on that advance or loan at the time of the making of the advance or loan, and in any notice given under this section the Treasurer may, for the purpose of giving effect to the intent of this subsection, declare different rates of interest to be paid upon advances or

loans made under or pursuant to any Act according to whether the advances or loans were made before or after the passing of this Act.

(7) Every Act to which any notice given under this section relates shall be construed subject to the provisions of this section and so as to give effect to any notice given under this section relating to that Act.

(8) This section and any notice given under this section shall not apply to any advance or loan made by the State Bank of South Australia in the course of its general banking business or to any interest payable in respect of any such advance or loan.

3. (1) In this section—

“ Crown agreement ” means any agreement whereby any person has agreed to purchase land from the Crown :

“ Crown lease ” means any lease granted by the Crown.

Provision as to
interest rates
applicable to
Crown leases
and
agreements.

(2) If pursuant to any provision of any Act, the rent or any other amount payable under any Crown lease or the instalments or any other amount payable under any Crown agreement is fixed with relation to any rate of interest fixed by or pursuant to that Act, the Treasurer may from time to time by notice in the *Gazette* declare that, from the day specified in the notice, the rate of interest aforesaid shall be that declared in the notice.

(3) In any notice given under this section, the Treasurer may declare that—

(a) the provisions of the notice shall apply in respect of all rent or instalments or other amounts fixed pursuant to all the provisions of any Act; or

(b) the provisions of the notice shall apply only in respect of rent or instalments or other amounts fixed pursuant to any specified provisions of any Act; or

(c) the provisions of the notice shall apply in respect of all rent or instalments or other amounts fixed pursuant to all the provisions of any Act except such provisions thereof as are specified in the notice.

(4) If the rent or instalments or any other amount payable under any Crown lease or Crown agreement is fixed with relation to a rate of interest fixed by or pursuant to any Act or provision of any Act and if any notice is given under this section with respect to that Act or that provision, the Minister by whom the Crown lease or Crown agreement was

granted may, notwithstanding any provision of that Act, vary the provisions of the Crown lease or Crown agreement for the payment of any such rent, instalments or other amount, so that the rent or instalments or other amount payable thereunder shall be fixed with relation to the rate of interest declared in the notice. Every such variation shall take effect as from the day from which the notice takes effect.

(5) If any notice given under this section declares the rate of interest with relation to which is fixed the rent or instalments or any other amount payable under any Crown lease or Crown agreement granted before the passing of this Act, the rate of interest so declared with respect to any such Crown lease or Crown agreement shall not exceed the rate of interest with relation to which the rent or instalments or other amount was fixed at the time of the granting of the Crown lease or Crown agreement, and in any notice given under this section the Treasurer may, for the purpose of giving effect to the intent of this subsection, declare different rates of interest with relation to which rents or instalments or other amounts payable under Crown leases or Crown agreements as aforesaid are fixed according to whether the Crown leases or Crown agreements were granted before or after the passing of this Act.

(6) Every Act to which any notice given under this section relates and every Crown lease and Crown agreement granted under any such Act shall be construed subject to the provisions of this section, and so as to give effect to every notice given pursuant to this section which relates to that Act.

In the name and on behalf of His Majesty, I hereby assent
to this Bill.

J. M. NAPIER, Lieutenant-Governor.