



ANNO DECIMO SEXTO

GEORGII V REGIS.

A.D. 1925.

No. 1703.

An Act to provide for the establishment of a State Bank of South Australia, for the administration by the said Bank of various other Acts dealing with the making of Advances and Loans, to make consequential and other amendments to those Acts, to repeal the State Advances Acts, 1895 to 1924, and for other purposes.

[Assented to, December 24th, 1925.]

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

PART I.

PART I.

PRELIMINARY.

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| 1. This Act may be cited as the "State Bank Act, 1925." | Title. |
| 2. This Act shall come into operation on a day to be fixed by proclamation. | Commencement of Act. |
| 3. The provisions of this Act are arranged as follows:— | Arrangement. |
| PART I.—Preliminary. | |
| PART II.—Establishment of the Bank. | |
| PART III.—Management of the Bank. | |
| PART IV.—General Provisions. | |
| PART V.—Issue of Debentures by the Bank. | |
| PART VI.—Transfer of Powers under other Acts to the Bank— | |
| DIVISION I.—Under the State Advances Acts, 1895 to 1924, and the Advances for Homes Acts, 1910 to 1924: | |

PART I.

State Bank Act.—1925.

- DIVISION II.—Under the Advances to Settlers on Crown Lands Acts, 1914 to 1916 :
- DIVISION III.—Under the Loans to Producers Acts, 1917 to 1924 :
- DIVISION IV.—Under the Vermin Act, 1914 :
- DIVISION V.—Under the Loans for Fencing Act, 1919 :
- DIVISION VI.—Under the Crown Lands Act, 1915 :
- DIVISION VII.—Under the Agricultural Graduates Land Settlement Act, 1922.

PART VII.—Miscellaneous.

Interpretation.

4. In this Act, unless the context otherwise requires—
- “ Bank ” means the State Bank of South Australia established by this Act :
- “ Board ” means the Board of Management of the Bank :
- “ Member ” means member of the Board.
- “ Present State Bank ” means the State Bank of South Australia constituted pursuant to the State Advances Act, 1895.

PART II.

PART II.

ESTABLISHMENT OF THE BANK.

Establishment of Bank.

5. A State Bank, to be called the State Bank of South Australia, is hereby established.

Incorporation of Bank.

6. The Bank shall be a body corporate with perpetual succession and a common seal, and may hold land, and may sue and be sued in its corporate name.

General powers of Bank.

7. The Bank shall, in addition to any other powers conferred by this Act, have power—

- (a) subject to the provisions of paragraph (d), to carry on the general business of banking ;
- (b) to acquire and hold land on any tenure ;
- (c) to receive money on deposit, either for a fixed term or on current account ;
- (d) to make advances by way of loan, overdraft, or otherwise, on the security of land, crops, wool, stock, plant or machinery, personal security, guarantees by co-operative credit societies or rural credit associations, promissory notes, bills of exchange, or any other security approved by the Board, to the following persons only and no others, namely, agricultural, pastoral, rural or primary producers, or persons carrying on the industries of treating, processing, packing, or making more marketable any kind of primary produce, or associations, societies, or pools of any kind which are formed for the main purpose of undertaking the co-operative manufacture or marketing of rural products ;
- (e) to

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- (e) to make advances on the security of its rates to any Municipal Corporation, District Council, Drainage Board, Irrigation Trust, or other corporate body within the State authorised to raise money on the security of its rates ;
- (f) to discount bills and drafts ;
- (g) to issue bills and drafts, and grant letters of credit ;
- (h) to deal in exchanges, specie, bullion, gold-dust, assayed gold, and precious metals ;
- (i) to borrow money ; and
- (j) to do anything incidental to any of its powers.

8. (1) The capital of the Bank shall be—

Capital.

- (a) Two Million Pounds, which shall be raised by the sale and issue of debentures pursuant to this Act ; and
- (b) all the accumulated profits, assets, property, and capital of the present State Bank, including the State Advances Fund.

(2) The capital of the Bank shall be available for all the purposes of the Bank.

9. (1) The Treasurer may, out of money appropriated by Parliament for the purpose, make advances to the Bank for the purpose of enabling it to defray any of the expenses incidental to the establishment of the Bank, the opening of offices thereof for business, and the raising of sufficient capital for carrying on business.

Advances to Bank
by Treasurer.

(2) Any moneys advanced in pursuance of this section shall be repaid to the Treasurer by the Bank, together with interest at the rate of six per centum per annum.

PART III.

PART III.

MANAGEMENT OF THE BANK.

10. The Bank shall be managed by a Board of Management.

Management of
Bank.

11. (1) The Board shall consist of five Members, who shall be appointed from time to time by the Governor.

Membership of
Board.

(2) One Member of the first Board appointed pursuant to this Act shall retire at the end of the second year after the appointment of the first Board, and thereafter one other Member of the first Board shall retire at the end of each successive year until all have retired. The Members of the first Board shall, at least six weeks before the date of retirement, decide by lot who shall retire in any one year as aforesaid ; if no decision is made by lot as aforesaid the Governor shall declare which Member shall retire in that year. Every Member appointed in lieu of a retiring Member of the first Board and every subsequent Member shall be appointed for a term of five years ; and any Member shall, from time to time, at the expiration of his term of office, be eligible for re-appointment for a further term of five years.

12. (1) The

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Salaries of Members

12. (1) The Members shall be paid such salaries as are fixed by the Governor from time to time, and the salaries shall be paid to the Members out of the moneys of the Bank.

(2) The Governor shall fix each Member's salary before or at the time of his appointment, and the salary so fixed shall not be diminished during the term for which he was appointed.

Dismissal from office.

13. (1) The Governor may, at any time, dismiss any Member from his office—

- (a) for misbehaviour or incompetence ; or
- (b) if he is adjudicated insolvent, or makes a statutory assignment for the benefit of his creditors, or compounds with his creditors for less than Twenty Shillings in the Pound ; or
- (c) if he wilfully absents himself from his duty for a period of fourteen consecutive days, except on leave granted by the Governor ; or
- (d) if he acts as director or auditor of, or in any other capacity takes part in the management of any other bank, or acquires or holds directly any shares in any other bank ; or
- (e) if he becomes in any way, except as a Member, concerned or interested in any contract made by or on behalf of the Bank, or in any way participates or claims to be entitled to participate in the profits thereof, or in any benefit or emolument arising therefrom : Provided that this subdivision shall not apply in the case of a contract with an incorporated company of at least twenty members of whom a Member is one, unless he votes on some question relating to the contract.

(2) Except as provided by subsection (1) of this section, no Member shall be dismissed from his office during the term thereof unless an address praying for his dismissal is presented to the Governor from both Houses of Parliament in one session, or from one House in one session and from the other House in the next session.

(3) If a Member becomes a member of the Executive Council or of either House of the Parliament of the State or of the Commonwealth, he shall thereupon cease to hold office as a Member.

Chairman and Deputy Chairman.

14. The Governor may appoint one of the Members to be the Chairman of the Board, and another to be the Deputy Chairman of the Board, and whenever a vacancy occurs in the office of Chairman or Deputy Chairman, may appoint one of the Members to fill the vacancy.

Leave of absence and Deputy Members.

15. (1) The Governor may, for any reason he thinks fit, grant any Member leave of absence for such period, and on such terms and conditions, as he thinks proper, and may appoint some person to be a Deputy Member during that leave of absence, or, if there is a vacancy in the office of a Member, until the vacancy is filled.

(2) Every Deputy Member so appointed shall, until his appointment is terminated by notice in the *Government Gazette*, have all the powers and perform all the duties of a Member.

(3) No

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(3) No person shall hold the office of Deputy Member for a longer period than six months at any one time without re-appointment.

16. Any three Members shall constitute a quorum of the Board. **Quorum.**

17. (1) At all meetings of the Board the Chairman, or in his absence the Deputy Chairman, shall preside. **Chairman to preside and have both deliberative and casting vote.**

(2) The Chairman or Deputy Chairman so presiding shall have both a deliberative vote and a casting vote.

18. No act or proceeding of the Board shall be invalid or be prejudiced by reason only of the fact that, at the time when the act or proceeding is done, taken, or commenced, there is a vacancy in the office of any Member. **Acts of Board not invalidated by vacancy.**

19. (1) The Governor may on the recommendation of the Board appoint such officers and servants of the Bank as the Board thinks necessary for carrying out the provisions of this Act, and may on a like recommendation dismiss such officers and servants. **Appointment of officers.**

(2) Subject to the provisions of subsection (1) of this section all persons appointed as aforesaid shall be and be deemed to be officers of the Public Service as defined by the Public Service Act, 1916: Provided that all the powers and duties conferred by the said Act on the Public Service Commissioner with respect to the said persons appointed as aforesaid shall be exercised and performed by the Board.

20. Officers of the Bank shall not borrow money from the Bank. **Officers not to borrow from Bank.**

21. The expenses of the Bank (other than the expenses incurred by the Bank in administering the Acts amended by this Act, which said expenses shall be paid as provided in the said Acts) shall be paid out of the moneys of the Bank. **Payment of expenses of Bank.**

22. The Board shall furnish to the Treasurer, in accordance with the prescribed forms, quarterly statements of the assets and liabilities of the Bank and of the business of the Bank, which statements shall be published in the *Gazette*, and also such other periodical statements as are prescribed. **Returns to Treasurer.**

23. (1) The affairs of the Bank shall be subject to inspection and audit by the Auditor-General. **Audit.**

(2) The inspection and audit shall be conducted not less often than half-yearly, and the Auditor-General shall report to the Treasurer the result of each inspection and audit.

(3) The Auditor-General shall, in respect of the said affairs of the Bank, have and exercise all the powers conferred on him by the Audit Act, 1921, or any other law in force relating to the audit of public accounts. **No. 1471 of 1921.**

24. The Board, at least once in each year, shall prepare a profit and loss account and balance-sheet setting out the true financial position **Balance-sheet.**

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position of the Bank and shall submit it to the Auditor-General for report as to its correctness or otherwise, and transmit it with the report of the Auditor-General to the Treasurer, and shall also transmit a true copy of the profit and loss account and balance-sheet and report to the President of the Legislative Council and to the Speaker of the House of Assembly to be laid before the Legislative Council and the House of Assembly respectively.

PART IV.

PART IV.

GENERAL PROVISIONS.

- Head office.** **25.** The Head Office of the Bank shall be situated in Adelaide.
- Establishment of branches and agencies.** **26.** The Board may establish branches or appoint agencies of the Bank in any part of the State.
- London branch.** **27.** The Board may, with the consent of the Treasurer, establish a branch or branches in the United Kingdom, and may, with the like consent, establish branches in any other places beyond the State.
- Power to appoint attorney.** **28.** The Bank may, with the approval of the Treasurer, by instrument under its common seal, appoint any person (whether in the State or in any place beyond the State) to be the attorney of the Bank, and any person so appointed may, subject to the instrument, do any act or execute any power or function which he is authorised by the instrument to do or execute.
- Agents.** **29.** The Board may arrange with any bank carrying on business in any place to act as the agent of the Bank in any place, whether in or outside the State.
- Bank may act as agent.** **30.** The Bank may act as the agent in South Australia of any bank carrying on business in or outside South Australia.
- Power to improve property and carry on any business.** **31.** Where the Bank holds any property (whether real or personal) or business as security for any advance, and the property or business falls into the hands of the Bank, the Bank may maintain, repair, or improve the property and carry on the business until, in the discretion of the Board, the Bank can dispose of the property in the best interests of the Bank.
- Custody of seal.** **32.** The common seal of the Bank shall be kept in the custody of the Board.
- Affixing of seal.** **33.** The common seal shall not be affixed to any document without the authority of the Board.
- Disposal of profits.** **34.** (1) The net profits derived by the Bank shall be dealt with as follows :—
- (a) One-half shall be placed to the credit of a fund to be called the Bank Reserve Fund ; and
- (b) The

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- (b) The other half shall be placed to the credit of a fund to be called the Redemption Fund :

Provided that if there is no liability by the Bank to the Treasurer with respect to any advance made by the Treasurer to the Bank the whole of the profits shall be placed to the credit of the Bank Reserve Fund.

- (2) The Bank Reserve Fund shall be available for the payment of any liabilities of the Bank.

(3) The Redemption Fund may be used in repayment of any money advanced to the Bank by the Treasurer, or in the redemption of the debentures or stock issued by the Bank, but if the Redemption Fund exceeds the amount of debentures and stock in circulation the excess may be used for the purposes of the redemption of any State debts.

35. Contracts on behalf of the Bank may be made, varied, or discharged as follows :—

Execution of
contracts by or on
behalf of the Bank

- (a) Any contract which, if made between private persons, would be by law required to be in writing under seal, may be made, varied, or discharged, in the name and on behalf of the Bank, in writing under the common seal of the Bank :
- (b) Any contract which, if made between private persons, would be by law required to be in writing and signed by the parties to be charged therewith, may be made, varied, or discharged, in the name and on behalf of the Bank, in writing signed by any person acting under the express or implied authority of the Bank :
- (c) Any contract which, if made between private persons, would by law be valid although made by parol only and not reduced into writing, may be made, varied, or discharged by parol, in the name and on behalf of the Bank, by any person acting under the express or implied authority of the Bank :

And all contracts made according to the provisions contained in this section shall be effectual in law, and shall be binding upon the Bank and on all other parties thereto, their heirs, executors or administrators as the case may be :

Provided that nothing in this section shall invalidate any contract executed on behalf of the Bank by any duly appointed attorney of the Bank, if the contract would be valid if executed by the attorney on his own behalf.

36. The Governor may make regulations for any of the following purposes :—

Regulations

- (a) the good government of the Bank, and
- (b) any matter necessary or convenient to be provided for carrying on the business of the Bank.

37. The

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Responsibility of
Government for
Bank.

37. The Government of the State shall be responsible for the payment of all moneys due by the Bank :

Provided that nothing in this section shall authorise any creditor or other person claiming against the Bank to sue the Crown, or the Treasurer, or the Government of the State in respect of his debt or claim.

Investment of funds.

38. (1) The Bank may invest any moneys held by it—

- (a) in any Government security approved by the Treasurer ; or
- (b) on loan on the security of land ; or
- (c) in any other prescribed manner.

(2) Nothing in this section shall prevent the Bank, in carrying on the business of banking in pursuance of the powers conferred by this Act, from making advances to a customer on any terms which the Bank thinks sufficient.

PART V.

PART V.

ISSUE OF DEBENTURES BY THE BANK.

Issue of debentures.

39. The Bank may from time to time issue debentures to such amount as it thinks necessary, but so that the total amount thereof current at any one time shall not exceed Two Million Pounds.

Form of debentures.

40. Debentures shall be in accordance with the prescribed form and shall be under the common seal of the Bank, and shall be signed and countersigned as prescribed.

Interest and period
of debentures.

41. (1) Debentures shall be for Ten Pounds or some multiple thereof, and shall bear interest at a rate to be fixed by the Bank before the issue thereof.

(2) Debentures shall be redeemable at par at such times or time as are specified therein, being—

- (a) on a fixed date ; or
- (b) after a fixed date on twelve months notice given by the Bank in the prescribed manner ; or
- (c) between fixed dates on twelve months notice given by the Bank in the prescribed manner.

Government
guarantee.

42. The Government of the State by this Act guarantees the payment by the Bank of the principal and interest due in respect of any debenture issued by the Bank in pursuance of this Act.

Negotiability of
debentures.

43. (1) Every debenture issued in pursuance of this Act shall be payable to the bearer thereof, and shall pass by delivery only without any assignment or indorsement, and the bearer of a debenture shall have the same rights and remedies as if he were expressly named therein.

(2) At

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(2) At the request of the bearer of a debenture the Bank may in lieu thereof issue to him inscribed stock of the same currency, and bearing the same interest, and transferable only in manner prescribed.

(3) At the request of the holder of any inscribed stock of the Bank, the Bank may in lieu thereof issue to him debentures of the same currency and bearing the same interest.

44. The Bank may sell debentures, or cause them to be sold, at such times and at such places and in such sums and on such conditions as the Treasurer approves. Sale of debentures.

45. (1) Any person who, with intent to defraud— Forgery of securities.

(a) forges any security of the Bank ; or

(b) utters any forged security of the Bank ; or

(c) makes any instrument for forging any security of the Bank ;
or

(d) has in his possession any such instrument ; or

(e) has in his possession any forged security of the Bank—

shall be guilty of a misdemeanour.

Penalty : Imprisonment for ten years.

(2) Any person who, without authority, proof whereof shall lie upon him—

(a) makes any form of security of the Bank ;

(b) has in his possession any form of security of the Bank ; or

(c) makes or has in his possession any instrument or thing by which any distinctive mark or signature on any security of the Bank may be made or imitated—

shall be guilty of a misdemeanour.

Penalty : Imprisonment for two years.

(3) In this Part of this Act “ security of the Bank ” means any Bank debenture, Bank inscribed stock, or any coupon, warrant, or document for the payment of interest thereon, and includes any transfer of any Bank inscribed stock, and any endorsement of any coupon, warrant, or document, for the payment of interest on any security of the Bank.

46. All forged securities of the Bank, and all unauthorised forms of security of the Bank, and all unauthorised instruments and things by which any distinctive mark or signature on any security of the Bank may be unlawfully made or imitated, shall be forfeited to the King, and may be seized by any member of the Police Force. Forfeiture of forged securities, &c.

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PART VI.

PART VI.

TRANSFER OF POWERS UNDER OTHER ACTS TO THE BANK.

DIVISION I.

DIVISION.—I.—UNDER THE STATE ADVANCES ACTS, 1895 TO 1924, THE ADVANCES FOR HOMES ACTS, 1910 TO 1924.

Abolition of present State Bank and the Board of Trustees.

47. (1) The present State Bank and the Board of Trustees of the present State Bank are hereby abolished from the commencement of this Act.

(2) The present Trustees of the present State Bank shall be paid as compensation for loss of their office such sum as the Governor in each case thinks fit.

Bank to administer Advances for Homes Acts, 1910 to 1924.

48. After the commencement of this Act the Advances for Homes Acts, 1910 to 1924, and the Advances for Homes Fund, shall be administered by the Bank.

Vesting of property of the present State Bank in the Bank.

49. All property real and personal and all money and securities for money and all obligatory instruments, evidences and muniments, and all powers, rights, claims and privileges at law or in equity acquired, had, or possessed or enjoyed by, or vested in the present State Bank, or the Board of Trustees of the present State Bank, shall, by virtue of this Act, pass and be deemed and taken to be the property of the State Bank of South Australia as if the right or title thereto had originally been vested in the State Bank of South Australia.

Transfer of debts due to present State Bank.

50. All persons indebted at the commencement of this Act in any sum of money to the present State Bank or to the Board of Trustees of the present State Bank shall pay that sum to the State Bank of South Australia, and the same shall be recoverable by the State Bank of South Australia as a debt due to that Bank, and the receipt of the State Bank of South Australia shall be sufficient discharge.

Transfer of debts owing by present State Bank.

51. All moneys lawfully due and owing at the commencement of this Act to any person by the present State Bank or by the Board of Trustees of the present State Bank shall be paid by and be recoverable from the State Bank of South Australia.

Enforcement of rights of action by and against the present State Bank.

52. Any right of action accrued to or against, and any contract, agreement, lease, mortgage, bond, mortgage bond, guarantee, covenant, or obligation lawfully made or entered into by or with the present State Bank or the Board of Trustees of the present State Bank, may be enforced by or against the State Bank of South Australia in the name of the State Bank of South Australia as if the right of action had originally accrued to or against, or the contract, agreement, lease, mortgage, bond, mortgage bond, guarantee, covenant

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DIVISION I.

covenant or obligation had been made or entered into by or with the State Bank of South Australia.

53. (1) After the commencement of this Act, the Inspector-General of the present State Bank, and all the officers and servants of that Bank shall be and be deemed to be members of the Public Service and be subject to the provisions of the Public Service Act, 1916, and shall, at the commencement of this Act, be paid such salaries as are fixed by the Governor and shall thereafter be paid such salaries as are fixed pursuant to the Public Service Act, 1916, and the regulations made thereunder.

Officers of present State Bank to be members of the Public Service.

(2) The said Inspector-General, officers, and servants shall not be compelled to be subscribers to the Public Service Superannuation Fund established pursuant to the provisions of the Public Service Superannuation Fund Act, 1902.

54. (1) The Acts mentioned in the First Schedule are hereby repealed.

Repeal of the State Advances Acts, 1895 to 1924, and amendment of the Advances for Homes Acts, 1910 to 1924.

(2) The Advances for Homes Acts, 1910 to 1924, are amended in the manner set forth in the Second Schedule.

DIVISION II.—UNDER THE ADVANCES TO SETTLERS ON CROWN LANDS ACTS, 1914 TO 1916.

DIVISION II.

55. The Advances to Settlers' Board constituted pursuant to the Advances to Settlers on Crown Lands Act, 1914, is abolished from the commencement of this Act, and the Bank shall from that time administer the said Act and the Advances to Settlers Fund constituted by the said Act in substitution for the said Advances to Settlers Board and shall have in substitution for the said Advances to Settlers Board all powers, duties, rights, and immunities whatsoever of the said Advances to Settlers Board.

Abolition of Advances to Settlers Board.

56. All moneys advanced to settlers under the Advances to Settlers on Crown Lands Act, 1914, and the Acts repealed by that Act, and all interest thereon, which at the commencement of this Act are due, owing, or payable or after the commencement of this Act, would, but for this Act, become due, owing, or payable to the Advances to Settlers Board, shall become and be due, owing, and payable to the Bank in substitution for the Advances to Settlers Board.

Payment of amounts due to Advances to Settlers Board.

57. (1) All mortgages and other securities which were granted before the commencement of this Act to the Advances to Settlers Board as security for advances under the Advances to Settlers on Crown Lands Act, 1914, and the Acts repealed by that Act, shall, after the commencement of this Act be deemed to have been granted to the Bank in substitution for the Advances to Settlers Board.

Taking over of powers under mortgages and other securities.

(2) Every mortgage or other security granted as security for an advance as aforesaid shall be construed so as to give effect to this section.

(3) The

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DIVISION II.

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(3) The Bank shall take and exercise in substitution all the powers, duties, rights and immunities of the Advances to Settlers Board under every such mortgage or other security.

Amendment of
Advances to Settlers
on Crown Lands
Acts, 1914 to 1916.

58. The Advances to Settlers on Crown Lands Acts, 1914 to 1916, are amended in the manner set forth in the Third Schedule.

DIVISION III.

DIVISION III.—UNDER THE LOANS TO PRODUCERS ACTS, 1917 TO 1924.

Bank to administer
Loans to Producers
Acts, 1917 to 1924.

59. After the commencement of this Act, the Loans to Producers Acts, 1917 to 1924, and the Loans to Producers Fund shall be administered by the Bank who shall take in substitution all the powers, duties, rights, and immunities given by those Acts to the Minister.

Amounts due to
Minister to be paid
to Bank.

60. All moneys lent under the Loans to Producers Acts, 1917 to 1924, and all interest thereon which at the commencement of this Act, are due owing or payable or, after the commencement of this Act, would, but for this Act, be due owing or payable to the Minister of Agriculture shall become due owing and payable to the Bank in substitution for the Minister of Agriculture.

Bank to take over
mortgages, liens, and
other securities.

61. (1) All mortgages, liens, and other securities which were granted before the commencement of this Act to the Minister of Agriculture as security for loans under the Loans to Producers Acts, 1917 to 1924, shall, after the commencement of this Act, be deemed to have been granted to the Bank in substitution for the Minister of Agriculture.

(2) Every mortgage, lien, and other security granted as security for such a loan shall be construed so as to give effect to this section.

(3) The Bank shall take and exercise in substitution all the powers, duties, rights, and immunities of the Minister of Agriculture under every such mortgage, lien, or other security.

Bank to take over
contracts under
Loans to Producers
Act Amendment
Act, 1924.

62. (1) All contracts entered into by the Minister of Agriculture in pursuance of the provisions of section 4 of the Loans to Producers Act Amendment Act, 1924, shall, after the commencement of this Act, be deemed to have been entered into by the Bank in substitution for the Minister of Agriculture.

(2) The Bank shall take and exercise in substitution all the powers, duties, rights and immunities of the Minister of Agriculture under every such contract.

Amendment of
Loans to Producers
Acts, 1917 to 1924.

63. The Loans to Producers Acts, 1917 to 1924, are amended in manner set forth in the Fourth Schedule.

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64. After the commencement of this Act, all loans and advances made under Division X. of Part III. and under Part VI. of the Vermin Act, 1914, shall be made by the Bank and not by the Governor and the Commissioner of Crown Lands.

Bank to make loans and advances under Vermin Act, 1914.

65. All moneys lent or advanced under Division X. of Part III. or under Part VI. of the Vermin Act, 1914, or under Division IX. of Part III., or under Part VI. of the Vermin Act, 1905, and all interest thereon, which at the commencement of this Act are due, owing, or payable, or, after the commencement of this Act, would, but for this Act, be due, owing, or payable to the Governor or to the Commissioner of Crown Lands, shall be due, owing, and payable to the Bank in substitution for the Governor or the Commissioner of Crown Lands, as the case may be, and the Bank shall have and exercise in substitution all the rights and powers of the Governor and the Commissioner of Crown Lands in respect of the said moneys and interest and its repayment, and under all agreements and applications made in reference thereto.

Amounts due under Vermin Act, 1914, to be paid to Bank.

66. The Vermin Acts, 1914 to 1924, are amended in manner set forth in the Fifth Schedule.

Amendment of Vermin Acts, 1914 to 1924.

DIVISION V.—UNDER THE LOANS FOR FENCING ACT, 1919.DIVISION V.

67. After the commencement of this Act all loans under the Loans for Fencing Act, 1919, shall be made by the Bank and not by the Governor.

Bank to make loans under Loans for Fencing Act, 1919.

68. All moneys lent under the Loans for Fencing Act, 1919, and all interest thereon which, at the commencement of this Act are due, owing, or payable, or, after the commencement of this Act would, but for this Act, be due, owing, or payable to the Governor or the Commissioner of Crown Lands, shall be due, owing, and payable to the Bank in substitution for the Governor or the Commissioner of Crown Lands, as the case may be, and the Bank shall have and exercise in substitution all the rights and powers of the Governor and the Commissioner of Crown Lands in respect of the said moneys and interest and its repayment and under all agreements and applications made in reference thereto.

Amounts due under Loans for Fencing Act, 1919, to be paid to Bank.

69. The Loans for Fencing Act, 1919, is amended in manner set forth in the Sixth Schedule.

Amendment of Loans for Fencing Act, 1919.

DIVISION VI.—UNDER THE CROWN LANDS ACT, 1915.DIVISION VI.

70. After the commencement of this Act Division VI. of Part IX. of the Crown Lands Act, 1915, and the Blockholders Loan Fund shall be administered by the Bank.

Bank to administer Blockholders Loan Fund.

71. All

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DIVISION VI.

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Amounts due under
Crown Lands Act,
1915, to be paid to
Bank.

71. All moneys advanced under Division VI. of Part IX. of the Crown Lands Act, 1915, and under Division VI. of Part IX. of the Crown Lands Act, 1903, and all moneys expended pursuant to section 261 of the Crown Lands Act, 1915, or to section 13 of the Crown Lands Act Further Amendment Act, 1913, and all interest thereon which, at the commencement of this Act are due, owing, or payable, or after the commencement of this Act would, but for this Act, be due, owing, or payable to the Commissioner of Crown Lands, shall be due, owing, and payable to the Bank in substitution for the Commissioner of Crown Lands, and the Bank shall have and exercise, in substitution, all the rights and powers of the Commissioner of Crown Lands in respect of the said moneys and interest, and its repayment, and under all agreements and applications made in reference thereto.

Amendment of
Crown Lands Act,
1915.

72. The Crown Lands Act, 1915, is amended in manner set forth in the Seventh Schedule.

DIVISION VII.

DIVISION VII.—UNDER THE AGRICULTURAL GRADUATES LAND SETTLEMENT ACT, 1922.

Bank to make
advances under
Agricultural
Graduates Land
Settlement Act,
1922.

73. After the commencement of this Act all advances under the Agricultural Graduates Land Settlement Act, 1922, shall be made by the Bank and not by the Advances to Settlers Board.

Payment of
amounts due under
advances.

74. All moneys advanced by the Advances to Settlers Board under the Agricultural Graduates Land Settlement Act, 1922, and all interest thereon, which at the commencement of this Act are due, owing, or payable, or after the commencement of this Act would, but for this Act, become due, owing, or payable to the Advances to Settlers Board, shall become and be due, owing and payable to the Bank in substitution for the Advancer to Settlers Board.

Taking over of
powers under
mortgages and
other securities.

75. (1) All mortgages and other securities which were granted before the commencement of this Act to the Advances to Settlers Board as security for advances under the Agricultural Graduates Land Settlement Act, 1922, shall, after the commencement of this Act be deemed to have been granted to the Bank in substitution for the Advances to Settlers Board.

(2) Every mortgage or other security granted as security for an advance as aforesaid shall be construed so as to give effect to this section.

(3) The Bank shall take and exercise in substitution all the powers, duties, rights and immunities of the Advances to Settlers Board under every such mortgage or other security.

Amendment of
Agricultural
Graduates Land
Settlement Act, 1922.

76. The Agricultural Graduates Land Settlement Act, 1922, is amended in the manner set forth in the Eighth Schedule.

State Bank Act.—1925.

PART VII.

PART VII.

MISCELLANEOUS.

77. The Bank shall hold all property, all estates and interests in property, and all moneys acquired by the Bank under this Act and the Acts amended by this Act, for and on account of the Crown.

Property of Bank held on behalf of the Crown.

78. (1) Any insurance against fire which may be necessary to be effected with respect to any building, erection or improvement of an insurable nature situated on any land with respect to which an advance or loan has been made under this Act, or under any Act amended by this Act, may be underwritten by the Bank, and the premium payable thereon shall be such as is fixed by the Bank from time to time and shall be paid to the Bank on the days fixed by the Bank.

Insurance.

(2) Any insurance so underwritten shall be deemed to comply with the terms of the Act, if any, under which it is required to be effected.

(3) Any premium fixed by the Bank shall not exceed the average rate of premium on fire insurance policies with respect to similar buildings, erections, or improvements of an insurable nature charged by insurance companies carrying on business in South Australia. The average rates mentioned in this subsection shall be determined by the Public Actuary.

79. Any officer of the Bank who fraudulently and in breach of his duty—

Falsification of books, &c.

(a) makes any false entry in any book, record, or document ; or

(b) omits to make any entry in any book, record, or document ;
or

(c) by act or omission falsifies any book, record, or document ;
or

(d) destroys or damages any book, record, or document ; or

(e) furnishes any false return or statement of any money or property ; or

(f) omits to furnish any return or statement of any money or property—

shall be guilty of a misdemeanour.

Penalty : Imprisonment for seven years.

80. Any officer of the Bank who steals, or fraudulently misappropriates, or fraudulently converts to his own use any money or property of the Bank shall be guilty of a misdemeanour.

Misappropriation of money or property of Bank

Penalty : Imprisonment for seven years.

81. The Banking Companies Act and the Unclaimed Moneys Act, 1891, shall not apply to the Bank.

Acts 25 of 1863 and 539 of 1891 not to apply to Bank.

82. The

82. The Governor may make regulations, not inconsistent with this Act, prescribing all matters which are required or permitted to be prescribed or which are necessary or convenient to be prescribed for carrying out or giving effect to this Act, and in particular for making provision for the issue, inscription, transfer, transmission, and redemption of inscribed stock of the Bank, and all matters incidental thereto.

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

TOM BRIDGES, Governor.

State Bank Act.—1925.

SCHEDULES.

THE FIRST SCHEDULE.

Section 54 (1).

ACTS REPEALED.

Reference to Act.	Title.
No. 633 of 1895	The State Advances Act, 1895
No. 653 of 1896	The State Advances Act Amendment Act, 1896
No. 682 of 1897	An Act relating to the Deposit of Mortgage Bonds, and to the Financial Year of the State Bank
No. 767 of 1901	The State Advances Further Amendment Act, 1901
No. 1100 of 1912	The State Advances Further Amendment Act, 1912
No. 1406 of 1919	State Advances Act Further Amendment Act, 1919
No. 1513 of 1922	State Advances Act Further Amendment Act, 1922
No. 1621 of 1924	State Advances Act Further Amendment Act, 1924

THE SECOND SCHEDULE.

Section 54 (2).

Amendments to the Advances for Homes Acts, 1910 to 1924.

The Advances for Homes Act, 1910, is amended in manner following:—

1. (1) The words "the trustees of" in the definition of "Inspector" in section 2 are struck out.
- (2) The definition of "The Bank" in section 2 is amended to read as follows:—
"The Bank" means the State Bank of South Australia established by the State Bank Act, 1925.
- (3) The definitions of "Inspector-General", "The Board", and "Trustee" and "trustees" in section 2 are struck out.
- (4) The words "for the purposes of this Act" are substituted for the words "by the trustees" in the definition of "Valuer" in section 2.
2. Sections 3, 4, 5, 6, 7, 9, and 10 are repealed.
3. The word "Bank" is substituted for the word "Board" wherever it occurs in sections 8, 11, 12, 13, 14, 16, 18, 19, and 20.
4. (1) The word "Bank" is substituted for the word "Board" in the third line of section 21.
- (2) The word "Bank" is substituted for the words "Chairman of the Board" in the eighth line of section 21.
- (3) The words "Any person acting under the authority of the Bank" are substituted for the words "The Inspector-General or any person acting with his authority" in the fifteenth line of section 21.
- (4) The words "the Bank or any person authorised by the Bank in that behalf" are substituted for the words "Inspector-General" in the seventeenth line of section 21.
5. The word "Bank" is substituted for the word "Board" wherever it occurs in sections 22, 23, 24, 25, 26, 27, and 28.
6. Section

State Bank Act.—1925.

Annual financial
statement.

6. Section 29 is repealed and the following section is substituted therefor:—

29. The Bank shall within two months after the thirty-first day of March in every year lay before the Governor and publish in the *Government Gazette* a financial statement setting forth, under convenient headings, the receipts and payments of the Bank under this Act during the twelve months ending on the said thirty-first day of March. Every statement shall be laid before Parliament within twenty-one days if Parliament is then sitting, or within twenty-one days of the next meeting of Parliament.

7. (1) Paragraph (a) of section 31 is struck out.

(2) The word "Bank" is substituted for the word "Board" wherever it occurs in section 31.

The Advances for Homes Act Further Amendment Act, 1912, is amended in manner following:—

1. The word "Bank" is substituted for the word "Board" wherever it occurs in section 4.

2. The words "Board of Trustees of the State Bank of South Australia constituted pursuant to the State Advances Act, 1895," are substituted for the word "Board" in the fourth line of section 9.

The Advances for Homes Act Further Amendment Act, 1916, is amended in manner following:—

1. The word "Bank" is substituted for the word "Board" wherever it occurs in sections 4, 5, 6, 7, and 10.

The Advances for Homes Act Further Amendment Act, 1917, is amended in manner following:—

1. The word "Bank" is substituted for the word "Board" wherever it occurs in sections 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, and 19.

The Advances for Homes Act Further Amendment Act, 1918, is amended in manner following:—

1. The word "Bank" is substituted for the word "Board" wherever it occurs in sections 6 and 7.

The Advances for Homes Act Further Amendment Act, 1919, is amended in manner following:—

1. The word "Bank" is substituted for the word "Board" wherever it occurs in sections 6, 9, 10, 11, and 13.

The Advances for Homes Act Further Amendment Act, 1920, is amended in manner following:—

1. The word "Bank" is substituted for the word "Board" wherever it occurs in sections 6, 7, and 8.

The Advances for Homes Act Further Amendment Act, 1921, is amended in manner following:—

1. The word "Bank" is substituted for the word "Board" wherever it occurs in sections 3, 5, 6, 9, and 11.

The Advances for Homes Act Further Amendment Act, 1923, being Act No. 1596 of 1923, is amended in manner following:—

1. The word "Bank" is substituted for the word "Board" wherever it occurs in sections 3 and 6.

The Advances for Homes Act Further Amendment Act, 1924, is amended in manner following:—

1. The word "Bank" is substituted for the word "Board" wherever it occurs in sections 5 and 6.

State Bank Act.—1925.

THE THIRD SCHEDULE.

Section 58.

Amendments to the Advances to Settlers on Crown Lands Acts, 1914 to 1916.

The Advances to Settlers on Crown Lands Act, 1914, is amended in manner following:—

1. (1) The definitions of "Assistant-Secretary for Lands", "Land Board", "Secretary for Lands", and "The Board" in section 3 are struck out.

(2) The following definition is inserted in section 3:—

"The Bank" means the State Bank of South Australia established by the State Bank Act, 1925.

2. The word "Bank" is substituted for the word "Board" wherever it occurs in the said Act.

3. Section 4 is repealed.

4. Section 6 as amended by the Advances to Settlers on Crown Lands Act Further Amendment Act, 1916, is repealed.

5. Sections 7, 8, 9, 10, and 11 are repealed.

6. (1) Subsection (1) of section 17 is amended to read as follows:—

(1) The Bank may, on the application of a settler make upon the holding of the settler any or all of the following improvements:—

i. Grubbing, clearing (including rolling or logging down and burning), and otherwise effectively preparing for cultivation any area not exceeding two hundred and fifty acres:

ii. Permanent water improvements (such as dams, wells, tanks, water-courses, windmills, and the like or sheds having rain water catchment roofs and tanks connected therewith for the storage of rain water), and boring for water:

iii. Such other improvements as are prescribed.

(2) The word "Bank" is substituted for the word "Commissioner" wherever it occurs in subsections (2), (3), and (6) of section 17.

(3) Subsection (4) of section 17 is amended to read as follows:—

(4) The Bank shall by writing certify the cost of the improvements effected by the Bank under this section on the holding, and the said certificate shall be conclusive as to the cost thereof.

(4) The word "its" is substituted for the word "his" in the fourth line of subsection (6) of section 17.

(5) Subsection (8) of section 17 is amended to read as follows:—

(8) The moneys required by the Bank for effecting improvements under this section shall be supplied to the Bank from time to time by the Treasurer out of the Fund.

7. The words "Chairman of the" in the penultimate line of section 26 are struck out.

8 (1) The words "Chairman of the" occurring in the eighth and the fifteenth lines of section 27 are struck out.

(2) The word "Bank" is substituted for the word "Chairman" in the seventeenth line of section 27.

9. Paragraph (a) of section 35 is repealed.

The Advances to Settlers on Crown Lands Act Amendment Act, 1915, is amended in manner following:—

1. The word "Bank" is substituted for the word "Board" in the third line of section 6.

The Advances to Settlers on Crown Lands Act Further Amendment Act, 1916, is repealed.

THE

State Bank Act.—1925.

Section 63

THE FOURTH SCHEDULE.

Amendments to the Loans to Producers Acts, 1917 to 1922.

The Loans to Producers Act, 1917, is amended in manner following:—

1. The following definition is inserted in section 2:—

“Bank” means the State Bank of South Australia established by the State Bank Act, 1925.

2. The word “Bank” is substituted for the word “Minister” wherever it occurs in the Loans to Producers Act, 1917.

3. The word “its” is substituted for the word “his” in the second line of section 4.

4. The words “the Bank” are substituted for the word “he” wherever it occurs in section 12.

The Loans to Producers Act Amendment Act, 1922, is amended in manner following:—

1. The word “Bank” is substituted for the word “Minister” in the last line of section 5.

The Loans to Producers Act Amendment Act, 1924, is amended in manner following:—

1. The word “Bank” is substituted for the word “Minister” wherever it occurs in section 4.

2. The word “its” is substituted for the word “his” in the seventh line of section 4.

3. The word “other” is inserted after the word “any” in the eighth and the thirteenth lines of section 4.

4. The word “other” is inserted after the word “such” in the tenth line of section 4.

Section 66.

THE FIFTH SCHEDULE.

Amendments to the Vermin Acts, 1914 to 1924.

The Vermin Act, 1914, is amended in manner following:—

1. (1) The following definition is inserted in section 4:—

“The Bank” means the State Bank of South Australia established by the State Bank Act, 1925.

(2) The definition of “Fixed rate” is amended by inserting after the word “Commissioner” in the second line thereof the words “or by the Bank”, by inserting after the word “Governor” therein the words “or the Bank”, and by inserting after the word “Commissioner” in the penultimate line thereof the words “or the Bank.”

2. The word “Bank” is substituted for the word “Government” in the first line of section 128.

3. (1) The word “Bank” is substituted for the word “Commissioner” in the first line of section 128A as enacted by the Vermin Act Further Amendment Act, 1919.

(2) The words “the Bank” are substituted for the word “he” in the second line of the said section 128A.

4. Section 131 is amended to read as follows:—

131. Upon default being made by the Board in the repayment of a loan or any instalment of a loan—

(a) the Bank shall have all the rights of a creditor of the Board in respect of any sum of money due in respect of such loan or instalment, and may charge interest thereon at a rate being One Pound per centum per annum in excess of the fixed rate:

(b) the

Powers of Bank
on default of
payment.

State Bank Act.—1925.

(b) the Commissioner may from time to time pay to the Bank the proceeds of any rate or rates received by him or passing through his hands, pursuant to this Act, towards the payment of such loan or instalment until the same are fully paid.

5. The words "or the Bank" are inserted after the word "Government" in the first line of section 133.

6 The word "Bank" is substituted for the word "Governor" in the last line of section 160.

7. The word "Bank" is substituted—

(a) for the word "Government" in the first line of section 163: and

(b) for the word "Governor" in the fourth line of section 163.

8. The word "Bank" is substituted for the word "Governor" in the fifteenth line of section 165.

9. The word "Bank" is substituted for the word "Commissioner" wherever it occurs in section 169.

10. (1) The word "Bank" is substituted for the word "Governor" wherever it occurs in section 170.

(2) The words "on the recommendation of the Commissioner, and" in the first and second lines of section 170 are struck out.

(3) The words "the Bank" are substituted for the word "he" in the second line of section 170.

11. (1) The word "Bank" is substituted for the word "Commissioner" wherever it occurs in section 172.

(2) The words "the Bank proposes" are substituted for the words "he will recommend the Governor" in the fourth line of subsection (2) of section 172.

(3) The passage "recommend to the Governor that advances be made to the petitioners, and the Governor may" in subsection (3) of section 172 is struck out.

(4) The words "the Bank" are substituted for the word "he" in the fourth line of subsection (3) of section 172.

(5) The word "Bank" is substituted for the word "Governor" wherever it occurs in subsection (4) of section 172.

12. The word "Bank" is substituted for the word "Commissioner" wherever it occurs in section 174.

13. (1) The word "Bank" is substituted for the word "Commissioner" in the eighth line of section 176.

(2) The words "the Bank" are substituted for the word "he" in the ninth line of section 176.

14. The word "Bank" is substituted for the word "Commissioner" in the last line of section 180.

15. (1) The word "Bank" is substituted for the word "Commissioner" wherever it occurs in subsections (1) and (3) of section 181.

(2) The words "and paid to the Bank" are inserted after the word "deducted" in the third line of subsection (2) of section 181.

16. The word "Bank" is substituted for the word "Commissioner" in the second line of section 188.

17. The word "Bank" is substituted for the word "Commissioner" in the fourth line of section 189 as amended by the Vermin Act Further Amendment Act, 1919.

18. The word "Bank" is substituted for the word "Government" in the second line of section 190, and for the word "Governor" in the sixth line of section 190.

19. (1) The word "Bank" is substituted for the word "Commissioner" when first occurring in the third line of section 199.

(2) The words "to the Bank" are inserted after the word "payment" in the penultimate line of section 199.

(20) The

State Bank Act.—1925.

20. The word "Bank" is substituted for the word "Commissioner" wherever it occurs in section 202.

21. The word "Bank" is substituted for the word "Commissioner" in the first line of section 204.

22. Subsection (1) of section 220 is amended to read as follows:—

(1) The Bank may, from time to time, by notice published in the *Government Gazette*, fix the annual rate of interest to be paid on loans and advances made by the Bank, and sums expended by the Commissioner or the Bank under this Act, and may, in like manner, annul any rate so fixed.

23. The words "the State Bank of South Australia" are substituted for the words "His Excellency the Governor" in the Ninth Schedule.

The Vermin Act Further Amendment Act, 1919, is amended in manner following:—

1. The word "Bank" is substituted for the word "Government" in the sixth line of section 5.

Section 69.

THE SIXTH SCHEDULE.

Amendments to the Loans for Fencing Act, 1919.

The Loans for Fencing Act, 1919, is amended in manner following:—

1. (1) The word "Bank" is substituted for the word "Minister" in the definition of "Fixed rate" in section 3.

(2) The following definition is inserted in section 3:—

"The Bank" means the State Bank of South Australia established by the State Bank Act, 1925.

2. The word "Bank" is substituted for the word "Government" in the first line of section 4, and for the word "Governor" in the fourth line of section 4.

3. The word "Bank" is substituted for the word "Governor" in the eighth line of section 6.

4. The word "Bank" is substituted for the word "Commissioner" wherever it occurs in section 10.

5. (1) The word "Bank" is substituted for the word "Governor" in the first line of section 11.

(2) The passage "on the recommendation of the Commissioner, and" in section 11 is struck out.

(3) The words "the Bank" are substituted for the word "he" in the second line of section 11.

6. (1) The word "Bank" is substituted for the word "Commissioner" wherever it occurs in section 12.

(2) The words "the Bank proposes" are substituted for the words "he will recommend the Governor" in the fourth line of subsection (2) of section 12.

(3) The passage "recommend to the Governor that advances be made to the petitioners, and the Governor may" in subsection (3) of section 12 is struck out.

(4) The words "the Bank" are substituted for the word "he" in the fourth line of subsection (3) of section 12.

(5) The word "Bank" is substituted for the word "Governor" wherever it occurs in subsection (4) of section 12.

7. The word "Bank" is substituted for the word "Commissioner" in the eighth line of section 14.

8. The word "Bank" is substituted for the word "Commissioner" in the eleventh line of section 15.

9. The word "Bank" is substituted for the word "Commissioner" in the last line of section 20.

10. (1) The

State Bank Act.—1925.

10. (1) The word "Bank" is substituted for the word "Commissioner" wherever it occurs in subsections (1) and (3) of section 21.
- (2) The words "and paid to the Bank" are inserted after the word "deducted" in the third line of subsection (2) of section 21.
11. The word "Bank" is substituted for the word "Commissioner" in the second line of section 28.
12. The word "Bank" is substituted for the word "Commissioner" in the third line of section 29.
13. The word "Bank" is substituted for the word "Commissioner" in the first line of section 31, and for the word "Governor" in the third line of section 31.
14. The word "Bank" is substituted for the word "Commissioner" wherever it occurs in section 35.
15. The words "the State Bank of South Australia" are substituted for the words "His Excellency the Governor" in the Second Schedule.

THE SEVENTH SCHEDULE.

Section 72.

Amendments to the Crown Lands Act, 1915.

The Crown Lands Act, 1915, is amended in manner following:—

1. The following definition is inserted in section 138:—
- "The Bank" means the State Bank of South Australia established by the State Bank Act, 1925.
2. The word "Bank" is substituted for the word "Commissioner" wherever it occurs in Division VI. of Part IX.
3. The word "its" is substituted for the word "his" in the tenth line of section 144.
4. The word "its" is substituted for the word "his" in the seventh line of section 150.
5. Section 261 as amended by section 10 of the Crown Lands Act Amendment Act, 1917, is repealed.
6. (1) The words "State Bank of South Australia" are substituted for the words "Commissioner of Crown Lands" in the third and fourth lines of the Form contained in the Eighth Schedule.
- (2) The word "Bank" is substituted for the passage "Commissioner of Crown Lands, and with the Commissioner of Crown Lands for the time being of the said State (hereinafter referred to as 'the Commissioner')" in the fifth, sixth, and seventh lines of the said Form.
- (3) The words "said Bank" are substituted for the word "Commissioner" wherever it occurs in the said Form otherwise than hereinbefore mentioned.

THE EIGHTH SCHEDULE.

Section 76.

Amendments to the Agricultural Graduates Land Settlement Act, 1922.

The Agricultural Graduates Land Settlement Act, 1922, is amended in manner following:—

1. (1) The definition of "Advances to Settlers Board" in section 3 is struck out.
- (2) The following definition is inserted in section 3:—
- "The Bank" means the State Bank of South Australia established by the State Bank Act, 1925.
2. The word "Bank" is substituted for the words "Advances to Settlers Board" wherever it occurs in the said Act.
3. The word "Bank" is substituted for the word "Board" wherever it occurs in sections 8 and 15.