



ANNO VICESIMO SEPTIMO

ELIZABETHAE II REGINAE

A.D. 1978

No. 58 of 1978

An Act to amend the State Bank Act, 1925-1975; and to repeal the Advances for Homes Act, 1928-1970.

[Assented to 21st September, 1978]

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

1. (1) This Act may be cited as the "State Bank Act Amendment Act, 1978". Short titles.

(2) The State Bank Act, 1925-1975, is hereinafter referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "State Bank Act, 1925-1978".

2. This Act shall come into operation on a day to be fixed by proclamation. Commencement.

3. Section 19 of the principal Act is amended—

(a) by striking out subsection (1) and inserting in lieu thereof the following subsections:— Amendment of principal Act, s. 19— Appointment of officers.

(1) The board may appoint such officers of the bank as the board thinks necessary or desirable for the proper carrying out of the provisions of this Act, and may dismiss any officer of the bank.

(1a) The board must obtain the prior approval of the Governor for—

(a) the appointment of a person to, or the dismissal of a person from, any office that has been designated by the Treasurer, upon consultation with the board, as an office to which this subsection applies;

and

(b) the range of salary to be paid to a person appointed to such an office.;

(b) by striking out from subsection (4) the passage "recommend to the Governor that an officer of the bank be transferred" and inserting in lieu thereof the passage "transfer an officer";

(c) by striking out from subsection (4) the word "recommendation" and inserting in lieu thereof the word "transfer";

(d) by striking out from subsection (5) the word "bank" first occurring and inserting in lieu thereof the word "board";

(e) by striking out from subsection (5) the passage "recommendation referred to in subsection (4) of this section" and inserting in lieu thereof the word "transfer,";

and

(f) by striking out from subsection (5) the passage "proposed recommendation" and inserting in lieu thereof the passage "proposed transfer".

Enactment of
s. 48 of
principal Act.

4. The following section is enacted and inserted in the principal Act after section 47 thereof:—

Transitional
provision
consequent
upon the
repeal of the
Advances for
Homes Act.

48. (1) All the undertakings of the Treasurer under the repealed Act as at the commencement of the State Bank Act Amendment Act, 1978, shall be transferred to, and vested in, the bank.

(2) The assets transferred to the bank pursuant to subsection (1) of this section, and any other assets held by the bank for the purposes of the repealed Act, shall be applied by the bank for the purpose of making housing loans and for any other purpose incidental thereto.

(3) Any mortgage, lease, contract or agreement entered into by the bank in pursuance of the provisions of the repealed Act shall, subject to its terms, remain in force and the bank—

(a) shall be entitled, in its own right, to the benefit of the provisions of any such mortgage, lease, contract or agreement;

and

(b) shall be liable, on its own account, to discharge any obligation of the bank arising under any such mortgage, lease, contract or agreement.

(4) The bank shall repay to the Treasurer, upon such terms and conditions as may be agreed by the Treasurer and the board, the amount certified by the Auditor-General to be the balance (outstanding as at the commencement of the State Bank Act Amendment Act, 1978) of the loan moneys provided by the Treasurer for capital purposes pursuant to the repealed Act.

(5) In this section—

“the repealed Act” means the Advances for Homes Act, 1928-1970, repealed by the State Bank Act Amendment Act, 1978.

5. The Advances for Homes Act, 1928-1970, is repealed.

Repeal of
Advances for
Homes Act.

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

K. D. SEAMAN, Governor