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# GEORGII V REGIS.

A.D. 1912.

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## No. 1096.

An Act to further amend "The Advances for Homes Act, 1910."

[Assented to, December 12th, 1912.]

**B**E 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 alone as "The Advances for Homes Act Further Amendment Act, 1912." Short title.

(2) "The Advances for Homes Acts, 1910 and 1911," and this Act may be cited together as "The Advances for Homes Acts, 1910 to 1912." No. 1018 of 1910.  
No. 1047 of 1911.

(3) "The Advances for Homes Act, 1910," is hereinafter referred to as "the principal Act."

2. This Act is incorporated with the other Acts mentioned in section 1, and those Acts and this Act shall be read as one Act. Incorporation with other Acts.

3. (1) The Treasurer may, from time to time, by notice published in the *Government Gazette*, fix— The Treasurer may from time to time fix the rate of interest and tables of instalments.

i. The annual rate of interest to be paid on loans under the principal Act, and

ii. Tables of the amounts of the quarterly and monthly instalments to be paid by borrowers in respect of such loans, showing the amounts for the various terms for which such loans may be made,

and may, in the same manner, annul any rate or table so fixed.

(2) Any

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What rate and tables to be in force.

(2) Any rate or table so fixed shall come into force on the fourteenth day after the date of the *Government Gazette* in which the same is published, and shall continue in force until the fourteenth day after the date of the *Government Gazette* in which the notice annulling the same is published.

Meaning of "fixed rate" and "fixed table."

(3) In this Act the expression "the fixed rate" means the rate fixed as aforesaid which is in force at the time when the loan in question is made; and the expression "fixed table" means table fixed as aforesaid.

Amendments of section 16 of principal Act—  
Provisions relating to mortgages.

4. Section 16 of the principal Act is amended by substituting for paragraphs (c), (d), (e), (g), and (i) thereof respectively the following paragraphs, namely:—

(c) Interest at the fixed rate per annum (but subject to a rebate, as provided by section 17) shall be paid on the loan or each instalment thereof, computed from the date when the loan or instalment is made:

(d) If the loan is made in one sum, interest at the fixed rate per annum, less the rebate mentioned in section 17, computed from the date when the same is made to the first day of the next following month, shall be paid to, or may be deducted by, the Board at the time when the loan is made:

(e) If the loan is made by instalments, then, until and including the first day of the month following next after that in which the final instalment is made, interest at the fixed rate per annum (less the rebate mentioned in section 17) shall be paid to the Board on the first day of each month on all instalments theretofore made, computed from the dates of making the same respectively; or such interest may be deducted by the Board from any instalment of the loan:

(g) Every such instalment shall consist partly of principal and partly of interest, and every such instalment shall, in respect of each One Hundred Pounds thereof be of the amount set forth opposite to the term for which the loan is made in the fixed table which is in force at the time when the loan is made and is applicable to the case, and in respect of any part of One Hundred Pounds shall be of an amount proportionate to the amount so set forth:

(i) Notwithstanding anything in this section, where it has been agreed to repay by quarterly instalments, the loan, or any part thereof, may be repaid by monthly instalments; and in that case the instalments shall be as set forth opposite to the term for which the loan was made in the fixed table which was in force at the time when the loan was made, and is applicable to monthly instalments.

Amendment of section 17—  
Rate of rebate on punctual payment.

5. Section 17 of the principal Act is amended by substituting for paragraph (a) thereof the following paragraph, namely:—

(a) If

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(a) If the mortgagor (not being in arrear with any previous instalment or other payment under the mortgage) pays the instalment not later than the seventh day after the due date thereof, he shall be entitled to such a rebate of so much thereof as consists of interest as will reduce the annual rate of interest by one-half per centum.

6. Subdivision (b) of subsection (2) of section 21 of the principal Act is amended by substituting the words "same annual rate as that which is payable on the loan" for the words "rate of Five Pounds per centum per annum." Consequent amendment of section 21.

7. Section 24 is amended by substituting the words "same annual rate as that which is payable on the loan" for the words "rate of Five Pounds per centum per annum." Consequent amendment of section 24.

8. The Schedule to the principal Act is repealed. Repeal of the Schedule.

9. Nothing in this amending Act shall apply to or in respect of any loan received or mortgage executed before the passing of this Act, or any loan made in fulfilment of any agreement for an advance entered into by the Board before the first day of November, nineteen hundred and twelve, or any mortgage to secure the repayment of such loan. Existing loans and mortgages and agreements therefor not affected.

10. Subsection (2) of section 8 of the principal Act (as amended by section 3 of "The Advances for Homes Act Amendment Act, 1911,") is further amended by substituting the words "Four Hundred Thousand Pounds" for the words "Three Hundred Thousand Pounds." Amendment of section 8—Advances for Homes Fund.

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

DAY H. BOSANQUET, Governor.