

# THE STATE ADVANCES ACT, 1907.

## ANALYSIS

### PART I.—PRELIMINARY.

1. Short title.  
Commencement of Act.
2. Repeal of 62 Vict. No. 8.
3. Interpretation.  
"Bank."  
"Farmers and other producers."  
"Manager."  
"Treasurer."  
"Trustees."
4. Division of Act.

### PART II.—ESTABLISHMENT AND MANAGEMENT OF THE BANK.

5. Governor may establish and maintain a bank.
6. Appointment of trustees.
7. Appointment of deputy-trustee.
8. Appointment and duties of manager.  
Other officers.
9. Certain persons not eligible to be trustees, &c.  
Restriction on advances to trustees, &c.

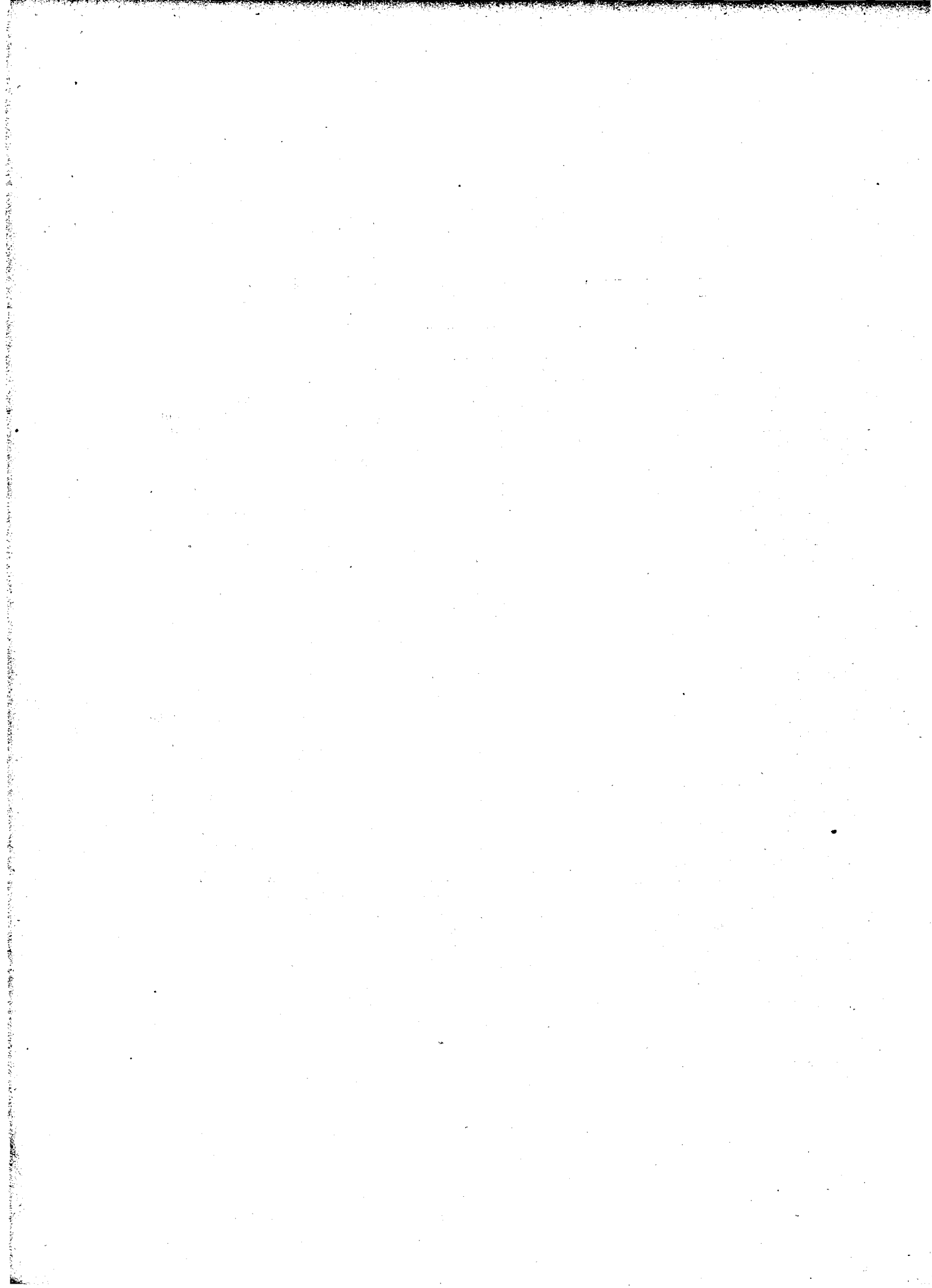
### PART III.—THE FUND AND ADVANCES THEREOUT.

10. Funds.
11. Treasurer may raise moneys.  
Debentures or inscribed stock may be issued as security.
12. Powers of Treasurer as to moneys raised.
13. Renewal of debentures or inscribed stock at maturity.
14. Debentures to be for sums not less than £50.
15. Payment of interest on such debentures.
16. Preparation of debentures.
17. Where debentures have been burnt or destroyed, others may be issued upon proof that the originals have been so burnt or destroyed.
18. Trust account.

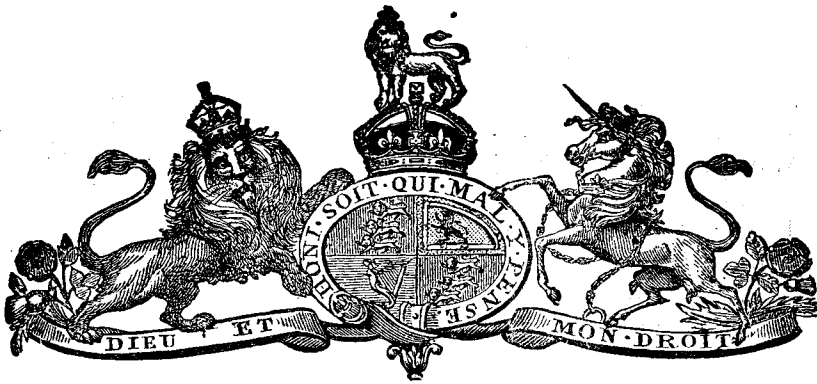
19. Temporary investment of moneys.
20. Advances from Consolidated Revenue Fund may be made pending raising of moneys under Act.
21. Bank may make advances to farmers and other producers.  
Mode of application.  
No advances less than £25, nor more than £500.  
Maximum rate of advance.
22. Duty of inspectors.  
When manager may withhold payments.
23. Advances to be secured by mortgage.  
Before advance made borrower to give security.  
Provision for forfeiture to Crown in case of default.  
No stamp duty or fees chargeable.
24. Repayment of advance.
25. Remedy for recovery of moneys overdue.  
Application of proceeds of sale.
26. In event of no purchaser, land to revert to the Crown.
27. Mortgagor to effect necessary repairs.
28. Conditions annexed to land whilst subject to advances.
29. Perfecting security over holdings when grant deed ready for issue.
30. Power to trustees to take up grant deed.
31. Judgment of court not to affect security.

### PART IV.—MISCELLANEOUS.

32. Trustees to report to Treasurer.
33. Officers not to take rewards.  
Persons interested not to act.
34. Regulations.
35. Registration of debentures.
36. Auditor-General to audit accounts.  
Powers of Auditor-General.
37. 29 Vict. No. 13 not to apply.



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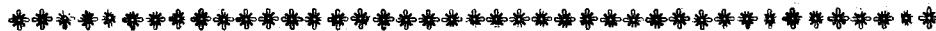


1907.

ANNO SEPTIMO

EDWARDI VII. REGIS.

No. 20.



AN ACT relating to State Advances to <sup>A.D.</sup> 1907.  
Settlers and other matters.  
[22 November, 1907.]

BE it enacted by His Excellency the Governor of *Tasmania*, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows :—

PART I.

PRELIMINARY.

- 1—(1.) This Act may be cited as “The State Advances Act, 1907.” Short Title.
- (2.) This Act shall commence on a day to be appointed by the Commencement  
Governor by Proclamation. of Act.
- 2 “The State Advances on Land Act, 1898,” is hereby repealed. Repeal of 62  
Vict. No. 8.
- 3 In this Act, unless the contrary intention appears—  
“Bank” means “The Agricultural Bank of *Tasmania*,” Interpretation.  
established under the authority of this Act : “Bank.”

*State Advances*

A.D. 1907.

“Farmers and  
other producers.”  
“Manager.”  
“Treasurer.”  
“Trustees.”

“Farmers and other producers” includes farmers, graziers, and persons engaged in agricultural or horticultural pursuits:  
“Manager” means the manager of the bank for the time being appointed under the provisions of this Act:  
“Treasurer” means the Treasurer of the State of *Tasmania*:  
“Trustees” means the trustees for the time being of the Agricultural Bank of *Tasmania* constituted under the provisions of this Act.

Division of Act.

4 This Act is divided into Parts, as follows:—

Part I.—Preliminary.

Part II.—Establishment and Management of the Bank.

Part III.—The Fund and Advances thereout.

Part IV.—Miscellaneous.

## PART II.

## ESTABLISHMENT AND MANAGEMENT OF THE BANK

*The Bank.*Governor may  
establish and  
maintain a bank.

Cf. 1 Ed. VII.  
No. 24, s. 3 (Q);  
58 Vict. No. 21,  
s. 2 (W.A.);  
58 & 59 Vict. No.  
633, s. 6 (S.A.).

Appointment of  
trustees.

Cf. *Ib.*, Q., s. 4.  
*Ib.*, S.A., ss. 9  
to 19.

5 The Governor may, subject to the provisions of this Act, establish and maintain a bank for the purpose of promoting the occupation, cultivation, and improvement of the agricultural lands of *Tasmania* and its dependencies.

*Trustees.*

6—(1.) The Governor may from time to time appoint Three persons to be the trustees of the bank, who shall have the powers and be charged with the duties hereinafter specified. He may from time to time appoint a trustee to fill any vacancy that may arise. He may pay to the trustees such salaries and allowances as he thinks fit.

(2.) The trustees, under the name or style of “The Trustees of the Agricultural Bank of *Tasmania*,” shall be a body corporate, with perpetual succession and a common seal, and shall be capable in law of suing and being sued, and of holding and alienating land, and of doing and suffering all such other acts and things as bodies corporate may by law do and suffer.

(3.) Every trustee shall hold office during good behaviour, and shall not be removed therefrom unless an address praying for such removal shall be presented to the Governor by the Legislative Council and House of Assembly in the same Session of Parliament.

Provided that at any time when Parliament is not sitting the Governor may suspend any trustee from his office for inability or misbehaviour, in which case a statement of the cause of suspension shall be laid before both Houses of Parliament within Seven days after the commencement of the next Session thereof.

*State Advances.*

A trustee suspended under this section shall be restored to office unless the Legislative Council and the House of Assembly, within Twenty-one days from the time when such statement shall have been laid before them respectively, severally declare by resolution that the said trustee ought to be removed from office; and if within the said time the Legislative Council and the House of Assembly so declare, the said trustee shall be removed by the Governor accordingly.

A.D. 1907.

7 In the case of the illness, suspension, inability, or absence of any trustee, the Governor may appoint some other person to act as the deputy of such trustee during such illness, suspension, inability, or absence; and every such person shall, while he acts as such deputy, have all the powers and perform all the duties of and be subject to the same disabilities as such trustee.

Appointment of  
deputy-trustee.  
*Ibid.*, Q., s. 5.

*Manager and Officers.*

8 The Governor may from time to time, upon the recommendation of the trustees, appoint a manager of the bank, who shall hold office during the Governor's pleasure, and shall, subject to the trustees, have the conduct and management of the bank.

Appointment  
and duties of  
manager.

The Governor may from time to time, upon the recommendation of the trustees, appoint inspectors, valuers, and such other officers as may be necessary for carrying out the provisions of this Act.

Other officers.  
*Ibid.*, Q., s. 6.  
W.A., s. 4.  
S.A., s. 21.

9—(1.) No person shall be appointed or hold office as a trustee, or deputy-trustee, or manager, or other officer of the bank, who is or becomes an officer of any bank, firm, or institution which carries on the business of making advances on the security of agricultural lands in *Tasmania*.

Certain persons  
not eligible to be  
trustees, &c.  
Q., s. 7.

(2.) No advance shall be made under the provisions of this Act to any trustee, deputy-trustee, or manager, or other officer of the bank, or in respect of any land or other security in which any such trustee, deputy-trustee, manager, or officer has any interest.

Restriction on  
advances to  
trustees, &c.

## PART III.

## THE FUND AND ADVANCES THEREOUT.

*Funds.*

10 The funds necessary for carrying on the bank, and otherwise administering the provisions of this Act, shall consist of such moneys as may be raised by the issue of debentures or inscribed stock as hereinafter provided.

Funds.  
Q., s. 8.  
W.A., s.  
S.A., s. 72.

*State Advances.*

A.D. 1907.

Treasurer may  
raise moneys.  
Q., s. 9.  
W.A., s. 5.  
S.A., s. 28.

52 Vict. No. 55.  
59 Vict. No. 6.

Debentures or  
inscribed stock  
may be issued as  
security.

Powers of  
Treasurer as to  
moneys raised.

Renewal of  
debentures or  
inscribed stock  
at maturity.

Debentures to be  
for sums not less  
than £50.

Payment of  
interest on such  
debentures.

Preparation of  
debentures.

**11**—(1.) For the purposes of this Act, the Treasurer, upon being authorised by the Governor so to do, is hereby empowered to borrow or raise by way of loan, in *Tasmania* or elsewhere, any sum or sums of money which shall not exceed in the whole the sum of Fifty thousand Pounds.

(2.) Any moneys authorised by this Act to be borrowed or raised may be borrowed or raised by the issue of—

- i. Debentures under this Act : or
- ii. Inscribed stock in the manner provided by “The Inscribed Stock Act, 1889,” or “The Local Inscribed Stock Act, 1895,” or partly as provided by the one Act, and partly as provided by the other, as the Treasurer may determine, as fully in all respects as if the said Acts (except so far as is in this Act provided to the contrary) were incorporated with this Act; and as security for the moneys so borrowed or raised, the Treasurer may create and issue debentures under this Act, or inscribed stock as provided by either of the said Inscribed Stock Acts.

**12** For the purposes of the last preceding section, the Treasurer may from time to time prescribe the mode and conditions of repayment of the sums raised as aforesaid, the rates of interest thereon, not exceeding the sum of Four Pounds per centum per annum, and the times and places of the payment of principal and interest respectively.

**13** The Treasurer may from time to time, and as often as occasion may require, in like manner create and issue other debentures or inscribed stock with such currency as he thinks fit for the purpose of paying off or renewing any debentures or stock at maturity.

**14** All debentures issued under this Act shall be issued for such sums, not being less than Fifty Pounds, and on such terms as may be determined upon by the Governor.

**15** The interest on all debentures issued under the authority of this Act shall be payable half-yearly; and the principal and interest moneys secured by such debentures shall be a charge upon the Consolidated Revenue Fund until repaid.

**16** The debentures to be issued under the authority of this Act shall be made out at the Treasury in such manner and form, and bearing such date, as the Governor directs, and shall in all cases be signed by the Treasurer, the Auditor-General, and by such other person or persons as the Governor authorises and directs; and the name or names of such other person or persons so to be authorised as aforesaid shall be published in the *Gazette* before any debentures so signed are issued; and such debentures and the interest accruing thereon respectively shall be transferable by the delivery of such debentures,

*State Advances*

**17** In case proof is made on oath by One or more witness or witnesses before any Judge or Commissioner of the Supreme Court, or before a Justice of the Peace in any part of the British Dominions, that any debenture issued under this Act and not paid off has, by casualty or mischance, been burnt or otherwise destroyed, and if by such oath the amount of such debenture is ascertained, then and in every such case the Governor is hereby authorised, in case he is satisfied with such proof, to cause another debenture or other debentures of equal amount to be issued in lieu of such debenture or debentures so burnt or destroyed: Provided, that the person so receiving such new debenture or debentures shall give security to the Treasurer to the satisfaction of the Governor to deliver up to the Treasurer to be cancelled the debenture so certified to be burnt or destroyed if the same is thereafter found or produced, and to pay to the Treasurer for the purposes of this Act all such moneys as have been paid out of the Treasury as principal and interest on the new debenture or debentures which may have been issued under this provision.

A.D. 1907.

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Where debentures have been burnt or destroyed others may be issued upon proof that the originals have been so burnt or destroyed.

**18** All moneys raised under this Act shall be placed to the credit of a trust account at the Treasury, and all advances under the provisions of this Act to be made to farmers and other producers shall be made out of the moneys from time to time standing to the credit of such account. All interest, instalments, and other moneys received by the manager under the provisions of this Act shall forthwith, upon receipt, be paid into such account. Such account shall be charged with all salaries, allowances, and other charges and expenses incurred in administering the provisions of this Act, and also with all sums paid by the Treasurer in respect of the principal and interest moneys secured by the debentures or stock issued by the Treasurer for the purposes of this Act.

Trust account.

**19** Any of the moneys to the credit of the said trust account may, until required for the purposes of this Act, be temporarily invested from time to time, as the Treasurer directs, in any Government securities, or on fixed deposit at interest in any bank in *Tasmania*, or in any securities wherein for the time being any balances in the Consolidated Revenue Fund may lawfully be invested; and all interest received in respect of any such investment shall be paid into the said trust account.

Temporary investment of moneys.

**20** Pending the raising under Section Eleven of this Act of the moneys thereby authorised to be raised, the Treasurer may, by the authority of the Governor, from time to time advance to the credit of the said trust account, by way of loan, such sums as he thinks fit out of the Consolidated Revenue in aid of the purposes for which the firstmentioned moneys are to be raised; and every such advance shall be repayable at such time, and bear interest at such rate, not exceeding Four Pounds per centum per annum, as the Treasurer determines.

Advances from Consolidated Revenue Fund may be made pending raising of moneys under Act.

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*State Advances.*


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A.D. 1907.

*Advances.*

Bank may make advances to farmers and other producers.

Cf. Q., s. 15, and 4 Ed. VII. No. 13, s. 3 (Q.).

Cf. W.A., s. 18, and 2 Ed. VII. No. 13, s. 2

(W.A.).

Cf. S.A., s. 40, *et seq.*

Mode of application.

No advances less than £25, nor more than £500.

Maximum rate of advance.

**21**—(1.) The manager, with the approval of the trustees, may make advances on the prescribed security to farmers and other producers holding land under purchase from the Crown upon the credit system for any of the following purposes, namely:—

i. Payment of liabilities already existing on the holding:

ii. For carrying on agricultural, dairying, grazing, or horticultural pursuits on the holding:

iii. Making the prescribed improvements on the holding:

iv. Adding to the improvements already made on the holding.

(2.) Every application for an advance shall be made in the prescribed form, and shall contain such particulars as may be prescribed.

(3.) No advance shall be granted for a sum less than Twenty-five Pounds, nor more than Five hundred Pounds.

(4.) At no time shall the advance or advances to any one person exceed the sum of Five hundred Pounds.

(5.) No advance shall exceed One-half of the amount actually paid to the Crown in respect of the land held by the borrower under purchase upon the credit system plus One-half of the present value of any improvements upon such land.

Duty of inspectors.

Q., s. 16.

S.A., s. 19.

**22**—(1.) It shall be the duty of the inspectors to report upon applications for advances, and to inspect from time to time the improvements which are in course of being effected by means of such advances; and, if the trustees so think fit, any advance may be made by the manager by instalments, upon the report of the inspector, as the improvements are being effected.

(2.) At any time upon the report of an inspector that any money advanced under the provisions of this Act has not been applied for the purpose for which it was advanced, or has not been carefully and economically expended, the manager, with the approval of the trustees, may refuse to pay any further instalment of the proposed advance, and may at once call in the whole amount already advanced, whereupon the borrower shall forthwith repay the same, together with any interest thereon, and in default the trustees shall have the same remedies for the recovery of the same as are provided by this Act for the recovery of sums payable by the borrower.

Advances to be secured by mortgage.

Cf. Q., s. 17.

Cf. W.A., s. 20.

Cf. S.A., ss. 49, 50, 51.

**23**—(1.) Every advance under the provisions of this Act shall be repaid to the manager together with interest thereon, or upon so much thereof as shall for the time being remain unpaid, and the amount of interest accruing between the time of the advance and the next First day of *January* or *July*, whichever shall first happen, shall be paid to or deducted by the manager at the time of the advance. The rate of interest shall not exceed Six Pounds per centum per annum, and the interest shall be payable half-yearly on the First day of *January* and the First day of *July* in each year.

Before advance made, borrower to give security.

(2.) Before any advance is made, the borrower shall enter into such agreement with, and give such security to, the trustees as the



*State Advances.*

Treasurer or the trustees may require, or the regulations may prescribe, for the purpose of securing the repayment of the advance and interest, and the observance by the borrower of the provisions of this Act and the regulations, and the performance of such conditions as the Treasurer or the trustees may require to be performed; and the borrower shall bind himself to give and execute from time to time, to and in favour of the trustees, such further and other agreements and documents for the aforesaid purposes as may be required by the Treasurer or the trustees, or as may be prescribed

A. D. 1907.

(3.) Any such agreement as is mentioned in Subsection (2.) of this section shall provide for the forfeiture to the Crown by the borrower of his rights and interests in the land held by him under purchase from the Crown on the credit system, and all improvements thereon, upon his neglect or failure to comply with the provisions of this Act or the regulations or with the terms and conditions of the agreement.

Provision for forfeiture to Crown in case of default.

(4.) The borrower, upon breach of the conditions of the said agreement, shall be deemed a trespasser upon the said land, and may be dealt with accordingly.

(5.) Any holder of land under purchase from the Crown upon the credit system under any Act relating to the sale of Crown lands may, notwithstanding any enactment to the contrary, lawfully give and execute such security as aforesaid over the said land.

(6.) No agreement, document, or security given or executed to secure an advance under this Act or any release thereof shall be liable to stamp duty, or filing, or registration fees, any enactment to the contrary notwithstanding; and every such agreement or document upon being executed by the borrower shall be valid and effectual for all purposes according to its tenor, and shall not be questioned in any proceedings whatsoever.

No stamp duty or fees chargeable.

**24** At the expiration of Five years from the First day of *January* or the First day of *July*, as the case may be, first following the date of every advance, the borrower shall begin to repay the same to the manager at the rate of One-fiftieth of the principal sum half-yearly, and shall continue to so repay the same until the whole advance has been repaid.

Repayment of advance.  
W.A., s. 22.  
Q., s. 19.  
S.A., s. 52, et seq.

Provided that the advance may, at the option of the borrower, be repaid at any time sooner than is herein provided, and in larger instalments.

If any advance is made by instalments, the date on which the first instalment is advanced shall, for the purposes of this and the immediately preceding section, be deemed to be the date on which the advance is made.

**25**—(1.) If default is made by the borrower in the payment of any principal or interest moneys payable by him under the provisions of this Act, then, although no legal demand has been made for the payment thereof, the trustees may enter upon and take possession and sell the whole or any part of the land with respect to which,

Remedy for recovery of moneys overdue.  
Q., s. 20.  
W.A., s. 25.

*State Advances.*

A.D. 1907.

or on the security whereof, the advance has been made, either by private sale or public auction, and subject to such conditions of sale as they think expedient, and after such notice of the time, place, terms, and conditions of sale as they think just and expedient, and may transfer or convey such land to the purchaser, and give a good and valid title thereto.

Provided that the provisions of this section shall not take effect if the borrower, within Ninety days from the date when the said moneys became payable, pays the same with the addition of a sum by way of penalty, calculated as follows; that is to say:—If the sum is paid within Thirty days, interest at the rate of Five Pounds per centum per annum is to be added; if the sum is paid within Sixty days, interest at the rate of Seven and a half Pounds per centum per annum is to be added; and if the sum is paid after Sixty days, interest at the rate of Ten Pounds per centum per annum is to be added; but unless the whole of the sum, together with such penalty, is paid within the said Ninety days, the provisions of this section shall have full force and effect.

Application of  
proceeds of  
sale.

(2.) The trustees shall apply the proceeds derived from such sale in payment, in the first instance, of all moneys due or unpaid in respect of such land, and in redemption of any amount charged thereon in favour of the trustees, or of so much thereof as remains unpaid, and of all expenses incurred by the trustees in relation to such sale or otherwise with respect to such land, and shall pay the balance (if any) to the person appearing to the trustees to be entitled to receive the same.

In event of no  
purchaser, land to  
revert to the  
Crown.  
Q., s. 21.  
W.A., s. 27.

**26** Whenever land authorised to be sold by the trustees under the provisions of this Act is offered for sale by public auction, and the amount of the highest bidding at such sale is not sufficient to satisfy the moneys due to the trustees, together with the costs and expenses of and occasioned by such attempted sale, or there is no bid, the trustees shall advertise the land for private sale in the *Gazette*, and in at least One newspaper circulating in the district where such land is situated, Once at least in each of Three successive weeks, and shall in such advertisement name a day and time, not less than One month from the date of the First of such advertisements, upon or after which the land shall revert to the Crown, together with all improvements thereon, unless in the interval a sufficient amount has been obtained by the sale of such land to satisfy the moneys due to the trustees, and all costs and expenses of and occasioned by such sale and proceedings, and upon such reversion the land shall revert in His Majesty, His heirs, and successors accordingly.

Mortgagor to  
effect necessary  
repairs.  
Q., s. 22.

**27** Every person to whom an advance is made under the provisions of this Act, shall, so long as any part of the advance or any interest thereon remains unpaid, and so long as any security given by him remains undischarged, to the satisfaction of the trustees or some person authorised by them in that behalf, keep in good and tenantable repair all fences, fixtures, and improvements upon the land over

*State Advances.*

which he has given security or purported to do so; and if after the expiration of Two months' notice in writing by the manager such person has not complied with the requirements of this section, the like consequences shall follow as are provided by the last Two preceding sections in case of default made in the payment of any sum of money payable under the provisions of this Act.

A.D. 1907.

**28** As between the trustees and the owner or holder for the time being of any land with respect to which, or on the security whereof, an advance under the provisions of this Act has been made, the following conditions shall be imposed so long as such land, or any estate or interest therein, is subject to any charge in respect of any half-yearly payment in favour of the trustees, or any part of the advance, or any interest thereon, remains unpaid, namely:—

Conditions  
annexed to land  
whilst subject to  
advances.  
Q., s. 23.  
W.A., s. 26.

I. Such owner or holder shall not, without the consent of the trustees, sell, transfer, dispose of, or deal with his interest in the land (except by way of devise):

Every sale, transfer, or disposition thereof or dealing therewith contrary to the provisions of this subsection shall be void and of no effect; and if such owner or holder contravenes the provisions of this subsection, the trustees may cause the land to be sold.

II. When the title to the land or to his interest therein is divested from the owner or holder under any law relating to bankruptcy, the trustees may cause the same to be sold.

The provisions of the last Two preceding sections but one, as to sale and application of the proceeds of sale, shall apply to every sale made under the provisions of this section.

**29** When an advance has been made under this Act upon the security of a holding purchased from the Crown on the credit system, and for which the grant deed has not been issued, the grant deed in respect thereof shall not issue from the Department of Crown Lands whilst any principal or interest moneys remain owing in respect of the advance, until a memorandum of mortgage has been executed under "The Real Property Act" containing such covenants and provisions as are proper to secure payment of the amount of the advance, together with interest then unpaid.

Perfecting  
security over  
holdings when  
grant deed ready  
for issue.  
4 Ed. VII. No.  
13, s. 7 (Q.)

For this purpose it shall be the duty of the proper officer of the said department to give notice to the manager of the bank that such deed of grant is in his possession, and stating the full name and address of the grantee, whereupon the manager shall give notice to such grantee, according to the address so stated, to execute such mortgage in favour of the trustees; and if such grantee or his successor in interest fails, within Thirty days after such notice as last aforesaid, to execute such mortgage, then the manager shall and he is hereby empowered to execute such mortgage in the name and on behalf of the grantee, and such mortgage shall be binding against all claimants, notwithstanding any error in the address or the notice, and notwithstanding the death,

*State Advances.*

A.D. 1907.

insolvency, lunacy, minority, or other disability of the mortgagor or any such successor.

The Recorder of Titles shall, upon production, register every such memorandum of mortgage so executed by such grantee or his successor in interest or the manager, and duly endorse the deed of grant accordingly.

The trustees shall be entitled to receive and retain possession of every such deed of grant while such mortgage is in existence.

All costs and expenses occasioned in giving effect to this section shall be borne by the mortgagor, and may, if the manager thinks fit, be added to and become part of the mortgage debt.

Power to trustees to take up grant deed.

Q. (1904), s. 8.

Q. (1905), s. 3.

**30** When an advance has been made under this Act upon the security of a holding purchased from the Crown on the credit system, and for which the grant deed has not been issued, the trustees may, at any time and notwithstanding the provisions of any Act, take up the grant deed of the holding in the name and on behalf of the borrower or his successor in interest, and for that purpose may make all such payments to the Crown as are necessary. All payments so made by the trustees shall be added to and become part of the mortgage debt, notwithstanding that the amount of the advance is thereby increased to more than Five hundred Pounds. The deed of grant of the holding shall be delivered to the trustees, and thereupon the provisions of the last preceding section shall apply and be observed.

Judgment of court not to affect security.

Q., s. 24.

W.A., s. 28.

**31** No judgment, order, or decree of any court of law shall in any way affect the security for any advance made under the provisions of this Act: and until all interest and instalments payable in respect of the advance have been paid no process of law or provision of any Act in force relating to Crown lands, shall interfere with the security for the same.

**PART IV.****MISCELLANEOUS.**

Trustees to report to Treasurer.

Q., s. 25.

**32** In every year the trustees shall furnish a report to the Treasurer upon the operation of this Act, and every such report shall be laid before both Houses of Parliament.

Officers not to take rewards.

Cf. 62 Vict. No.

8, s. 31 (Tas.).

Cf. 58 Vict. No.

38, ss. 58, 59, 60

(N.Z.).

**33**—(1) Every trustee, manager, or officer appointed under this Act for the purposes thereof who directly or indirectly takes any fee, consideration, remuneration, gift, or reward of any description whatever in respect of any loan or advance under this Act, except such as he is entitled to take under this Act, shall be dismissed from his office and be liable, on conviction summarily before a Police Magistrate or any Two or more Justices of the Peace, to a penalty not exceeding Fifty Pounds, or to imprisonment for any term not exceeding Six months.

*State Advances.*

(2.) Every person who—

- i. Having a pecuniary interest in any land tendered as security for a loan or advance under this Act : or
- ii. Being the husband, partner, employer, or any relation by blood or marriage of the applicant for a loan or advance—

knowingly acts as valuator in connection with such land or loan or advance, or knowingly sits and votes at any meeting of the trustees upon any resolution having reference to such applicant's land or loan or advance, shall be liable, on conviction summarily before a Police Magistrate or any Two or more Justices of the Peace, to a penalty not exceeding One hundred Pounds, and shall also be dismissed from his office.

(3.) Every person who in respect of any loan or advance, or application for any loan or advance, directly or indirectly bribes or attempts to bribe, or directly or indirectly corruptly influences or attempts to corruptly influence, any person whomsoever, shall be liable, on conviction summarily before a Police Magistrate or any Two or more Justices of the Peace, to any penalty not exceeding Fifty Pounds, or to imprisonment for any period not exceeding Six months.

A.D. 1907.

Persons interested  
not to act.

**34** The Governor may from time to time make regulations for all or any of the following purposes, namely :—

- i. For the conduct of the business of the bank :
- ii. For regulating the meetings and proceedings of the trustees :
- iii. For prescribing the mode in which applications for advances are to be made :
- iv. For prescribing what works shall be improvements for the purposes of this Act :
- v. For fixing and prescribing the principle and mode to be adopted in determining the value of improvements for the purposes of this Act :
- vi. For prescribing and fixing the nature and form of the security to be given in respect of land purchased from the Crown on the credit system ; the nature and form of agreements and documents to be entered into and executed in connection with any advance ; and the mode of registering or recording transactions under this Act relating to such land in the Office of the Commissioner of Crown Lands :
- vii. For prescribing any forms that may be necessary or convenient for the purposes of this Act :
- viii. For prescribing what accounts, registers, and books shall be kept, and in what form :
- ix. For fixing the scale of costs and fees for the preparation, completion, and discharge of mortgages, and the valuation of securities :
- x. For prescribing the duties of valutors and the scale of their remuneration :
- xi. For regulating the manner in which debentures shall be issued :

Regulations.

*State Advances.*

A.D. 1907.

- xii. For providing for the manner of payment of the interest accruing thereon, and for the issue, if the Governor thinks fit, of receipts or certificates for such interest annexed to such debentures or otherwise :
- xiii. For providing for the issue of new debentures in lieu of any debentures worn or defaced which may be delivered up to be cancelled, and for the issue of new debentures in lieu of such debentures as may be lost, at such times, upon such securities, and under such conditions and precautions as the Governor thinks fit :
- xiv. Generally for the safety and convenience of the holders of debentures, and for the payment of interest upon the production or delivery of such receipts or certificates, or otherwise as may seem fit :
- xv. For prescribing and fixing the penalties to be imposed for any breach of regulations, not exceeding for any one offence Twenty Pounds, and which penalties may be recovered in a summary way before a Police Magistrate or any Two or more Justices of the Peace :
- xvi. For the purposes of any section in this Act in which regulations are referred to, or in which the word "prescribed" is used :
- xvii. For regulating and providing for all matters and things arising under and consistent with this Act not herein expressly provided for, and for otherwise fully and effectually carrying out and giving effect to the objects and provisions of this Act, and guarding against evasions and violations thereof.

Registration of debentures.

**35** It shall be lawful for the Governor, by any such regulations as aforesaid, to provide for the registration of any such debentures as may be delivered up by the holders thereof for that purpose, and for the delivery of certificates of such registration in lieu thereof, which shall be transferable by entries in a register which may be provided for that purpose, in such manner and subject to such conditions and restrictions as the Governor may see fit.

Auditor-General to audit accounts.

**36**—(1.) The accounts of the bank shall, at such times as may be directed by the Governor, be audited by the Auditor-General, and shall be annually laid before Parliament.

Powers of Auditor-General.

(2.) The Auditor-General shall have in respect to such accounts the like powers as are conferred on him by any law for the time being in force relating to the audit of the public accounts.

29 Vict. No. 13 not to apply.

**37** "The Bank Returns Act" shall not apply to the bank.