

1985

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

Presented and read a first time, 8 May 1985

(*Treasurer*)

A BILL

FOR

An Act to amend the *Commonwealth Banks Act 1959* and for related purposes

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title, &c.

5 1. (1) This Act may be cited as the *Commonwealth Banks Amendment Act 1985*.

(2) The *Commonwealth Banks Act 1959*¹ is in this Act referred to as the Principal Act.

2. Section 72 of the Principal Act is repealed and the following section is substituted:

10 Functions of Development Bank

“72. The functions of the Development Bank are—

- (a) to provide finance for the purpose of establishing, acquiring or carrying on businesses (including businesses related to primary production), in particular small businesses, in cases where, in the

- opinion of the Development Bank, the provision of finance is desirable and the finance would not otherwise be available on reasonable and suitable terms and conditions;
- (b) in accordance with policies approved by the Treasurer, to participate in businesses of a kind referred to in paragraph (a) in cases where, in the opinion of the Development Bank, participation is desirable and other persons would not be prepared to participate on reasonable and suitable terms and conditions; and
 - (c) to provide advice and assistance with a view to promoting the efficient organization and conduct of businesses of a kind referred to in paragraph (a).”.

Powers of Development Bank

3. Section 74 of the Principal Act is amended—

- (a) by omitting from paragraph (2) (h) “and”;
- (b) by inserting after paragraph (2) (h) the following paragraphs:
 - “(ha) to form, or participate in the formation of, a company;
 - “(hb) to subscribe for or otherwise acquire, and to dispose of, shares in, or debentures or other securities of, a company;
 - “(hc) to enter into a partnership or an arrangement for sharing of profits; and”;
- (c) by adding at the end the following sub-section:
 - “(3) In this section, ‘shares’, in relation to a company, means shares in the capital of the company, and includes stock.”.

Requirements for appointment to Service

4. (1) Section 90 of the Principal Act is amended by inserting after paragraph (1) (b) the following paragraph:

- “(ba) the Corporation is satisfied, upon the certificate of a person included in a prescribed class of persons, as to the first-mentioned person’s good character;”.

(2) Regulations made for the purposes of section 91 of the Principal Act continue in force, subject to the Principal Act as amended by this Act, as if made for the purposes of paragraph 90 (1) (ba) of the Principal Act as amended by this Act.

Admission to examinations

5. Section 91 of the Principal Act is repealed.

Preservation of rights

6. Section 128 of the Principal Act is repealed.

NOTE

1. No. 5, 1959, as amended. For previous amendments, see No. 75, 1961; No. 3, 1962; No. 57, 1963; No. 132, 1965; Nos. 58 and 93, 1966; No. 144, 1968; Nos. 18, 117 and 216, 1973; No. 81, 1974; Nos. 36 and 77, 1978; No. 177, 1980; No. 29, 1981; No. 92, 1983; and Nos. 63 and 76, 1984.

