

RURAL BANK OF NEW SOUTH WALES
(GENERAL BANKING) ACT.

Act No. 38, 1947.

An Act to authorise the Rural Bank of New South Wales to conduct General Banking business; to create a General Bank Department in the said Bank; to merge the Rural Bank Department, Advances for Homes Department and Personal Loans Department in the General Bank Department so created; to amend the Government Savings Bank Act, 1906, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 19th December, 1947.]

George VI.
No. 38, 1947.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Rural Bank of New South Wales (General Banking) Act, 1947." Short title.

2. The Government Savings Bank Act, 1906, as amended by subsequent Acts, is amended— Amendment of Act No. 48, 1906.

(a) by omitting from the matter relating to Part VI in section three the words "RURAL BANK DEPARTMENT" and by inserting in lieu thereof the words "GENERAL BANK DEPARTMENT"; Sec. 3. (Division of Act.)

(b) by inserting next after section three the following new section:— New sec. 3A.

3A. This Act shall be read and construed subject to the Commonwealth of Australia Constitution Act, and so as not to exceed the Legislative Construction.

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legislative power of the State to the intent that where any provision of this Act, or the application thereof to any person or circumstance is held invalid, the remainder of this Act, and the application of such provision to other persons or circumstances shall not be affected.

Sec. 23 (1).
**(Departments of
the Bank.)**

(c) by omitting subsection one of section twenty-three and by inserting in lieu thereof the following subsection:—

(1) The business of the bank shall be carried on in two distinct and separate departments, namely—

(a) the General Bank Department;

(b) the Government Agency Department.

Part VI.
(Heading.)

(d) by omitting the words "RURAL BANK DEPARTMENT" in the heading to Part VI and by inserting in lieu thereof the words "GENERAL BANK DEPARTMENT";

**Substituted
sec. 48A.**

(e) by omitting section 48A and by inserting in lieu thereof the following section:—

**General
banking
business.**

48A. (1) The bank shall carry on general banking business, and shall have power and authority to carry on such business in the State and elsewhere.

(2) The bank shall have such powers as are necessary for the purpose of carrying on general banking business.

(3) Without limiting the generality of the provisions of subsections one and two of this section the bank shall have power, in addition to any other powers conferred on it by this or any other Act,—

(a) to receive money on current account or on fixed deposit;

(b) to borrow money;

(c) to lend money;

(d) to buy, sell, discount and re-discount bills of exchange, promissory notes and treasury bills;

(e)

- (e) to buy and sell securities issued by the Government of the Commonwealth of Australia and other securities; No. 38, 1947.
- (f) to buy, sell and otherwise deal in foreign currency, specie, gold and other precious metals;
- (g) to establish credits and give guarantees;
- (h) to issue bills and drafts and effect transfers of money;
- (i) to provide safe deposit vaults and rent safe deposit boxes therein;
- (j) to underwrite loans;
- (k) to acquire and hold land on any tenure and to sell, mortgage, lease or otherwise dispose of any such land;
- (l) to do anything incidental to any of its powers.

(4) The bank shall carry on its general banking business in a department of the bank to be known as the General Bank Department.

(5) The generality of the foregoing provisions of this section shall not be limited or affected by anything contained elsewhere in this Act, or in any amendment of this Act passed before the commencement of the Rural Bank of New South Wales (General Banking) Act, 1947.

- (f) by inserting in section 48B after the word "cash" the words "or in securities issued by the Government of the Commonwealth of Australia"; Sec. 48B.
(Deposits.)

- (g) by inserting next after section 48B the following new section:— New sec.
48C.

48c. Upon the commencement of the Rural Bank of New South Wales (General Banking) Act, 1947— Merger of
certain
depart-
ments.

- (a) the whole of the assets held immediately before such commencement by the Rural Bank Department, Advances for Homes

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Homes Department and Personal Loans Department of the bank and the whole of the liabilities (including the respective Reserve Funds) of the aforesaid departments to which immediately before such commencement the aforesaid departments were subject shall become and be assets and liabilities of the General Bank Department;

- (b) a reference in this or any other Act, rule, regulation, by-law or other instrument to the Rural Bank Department, Advances for Homes Department or Personal Loans Department shall be read and construed as a reference to the General Bank Department.
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