

Agricultural Bank (Rate of Interest) Act. 11 GEO. VI. No. 12,

ARBITRATION.

See LABOUR.

BANKING.

11 GEO. VI.
NO. 12.
THE
AGRICULTURAL
BANK
(RATE OF
INTEREST)
ACT OF
1946.

An Act to Provide for the Reduction of the Rate of Interest payable to the Agricultural Bank in respect of Advances heretofore made pursuant to "The Co-ordination of Rural Advances and Agricultural Bank Acts, 1938 to 1946," and certain other Acts now administered by the said Bank.

[ASSENTED TO 20TH DECEMBER, 1946.]

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

Short title.

1. This Act may be cited as "*The Agricultural Bank (Rate of Interest) Act of 1946.*"

Interpreta-
tion.

2. In this Act, unless the context otherwise indicates, the term "Agricultural Bank" or "Bank" shall mean the corporation constituted by *"*The Co-ordination of Rural Advances and Agricultural Bank Acts, 1938 to 1946,*" under the name "The Corporation of the Agricultural Bank."

Interest
payable
to the
Agricultural
Bank in
respect of
advances or
loans made
before 1st
July, 1946.

3. (1.) Where the rate of interest payable immediately prior to the first day of July, one thousand nine hundred and forty-six by any borrower to the Agricultural Bank in respect of any advance or loan made before such date under—

- (i.) *"*The Co-ordination of Rural Advances and Agricultural Bank Acts, 1938 to 1946*" ; or
- (ii.) Section eight of †"*The Discharged Soldiers' Settlement Acts, 1917 to 1945*" ; or
- (iii.) ‡"*The Farmers' Assistance (Debts Adjustment) Acts, 1935 to 1945*" ; or
- (iv.) (Being a loan for rural development), section eighteen of §"*The Financial Arrangements and Development Aid Acts, 1942 to 1945,*" or the

* 14 G. 5 No. 41 and amending Acts (consolidated reprint), 1943, Sess. v., p. 163.

† 7 G. 5 No. 32 and amending Acts.

‡ 26 G. 5 No. 23 and amending Acts.

§ 6 G. 6 No. 26 and amending Acts.

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provisions of **The Income (State Development) Tax Acts, 1938 to 1942*” repealed by †*The Financial Arrangements and Development Aid Acts, 1942 to 1945*,” or the provisions of any Act repealed by **The Income (State Development) Tax Acts, 1938 to 1942*” ; or

(v.) ‡*The Wire and Wire-Netting Advances Acts, 1927 to 1944*” ; or

(vi.) §*The Wire and Wire-Netting Advances Acts, 1933 to 1944*” ; or

(vii.) ||*The Marsupial Proof Fencing Acts, 1898 to 1944*,”

exceeded three pounds and fifteen shillings per centum per annum, such rate shall be, and it is hereby declared always was, on and after such date, reduced to three pounds and fifteen shillings per centum per annum and, subject to subsection three of this section, every such borrower shall pay and it is hereby declared always was liable to pay, on and after the first day of July, one thousand nine hundred and forty-six, interest at the rate of three pounds and fifteen shillings per centum per annum in respect of such advance or loan (or so much thereof as was or shall be from time to time owing).

(2.) Where the rate of interest payable at the date of the passing of this Act by any borrower to the Agricultural Bank in respect of any advance or loan made on or after the first day of July, one thousand nine hundred and forty-six, but before the date of the passing of this Act under any of the Acts specified in subsection one of this section, exceeds three pounds and fifteen shillings per centum per annum such rate shall be, and it is hereby declared always was on and after the date upon which interest shall become or became payable, reduced to three pounds and fifteen shillings per centum per annum and, subject to subsection three of this section, every such borrower shall pay, and it is hereby declared always was liable to pay, interest at the rate of three pounds and fifteen shillings per centum per annum in respect of such advance or loan (or so much thereof as was or shall be from time to time owing).

* 2 G. 6 No. 22 and amending Acts.

† 6 G. 6 No. 26 and amending Acts.

‡ 18 G. 5 No. 23 and amending Act.

§ 24 G. 5 No. 23 and amending Act.

|| 62 V. No. 16 and amending Acts.

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(3.) Subsections one and two of this section shall apply and extend so as not to affect any rate of interest less than three pounds and fifteen shillings per centum per annum prescribed in respect of any advance or loan mentioned in subsections one and two of this section by the Act under which such loan was made or the right and liability of the borrower concerned to pay such lesser rate of interest in respect of such advance or loan (or so much thereof as was or shall be from time to time owing).

When
Agricultural
Bank may
fix rate
of interest.

4. (1.) When making an advance or loan at any time after the passing of this Act under any of the Acts specified in paragraphs (ii.) to (vii.) (both inclusive) of subsection one of section three of this Act, the Agricultural Bank may, in lieu of charging the rate of interest prescribed under or in pursuance of such Act, fix the rate per centum per annum of interest in respect of such advance or loan, but it shall not fix such rate at an amount in excess of the rate prescribed by such Act.

Concessions
which may
be granted
by the
Agricultural
Bank.

(2.) Where an advance or loan has been made under any of the Acts specified in subsection one of section three of this Act the Agricultural Bank may, at its absolute discretion from time to time—

- (i.) Extend the term of such advance or loan for such period as it shall fix; and/or
- (ii.) Extend the period during which interest only shall be payable for such longer period as it shall fix,

and may to the extent necessary to give effect to any such extension vary the amounts and the times of repayments of principal and capitalize any such amounts which having become due and payable have not been paid.

Operation
of Act.

5. This Act shall, to the extent necessary to give operation and effect to the provisions hereof, be read and construed as modifying—

- (i.) The provisions of any other Act or law hereinbefore in this Act mentioned; and
- (ii.) The terms and conditions of any mortgage, lien, bond, guarantee, bill of sale, or other security securing any advance or loan hereinbefore in this Act mentioned,

and not otherwise.