



ANNO TRICESIMO SEPTIMO

# ELIZABETHAE II REGINAE

A.D. 1988

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No. 70 of 1988

An Act to amend the Loans to Producers Act, 1927.

[Assented to 10 November 1988]

The Parliament of South Australia enacts as follows:

## Short title

1. (1) This Act may be cited as the *Loans to Producers Act Amendment Act, 1988*.
- (2) The *Loans to Producers Act, 1927*, is in this Act referred to as "the principal Act".

## Loans to producers

2. Section 5 of the principal Act is amended by striking out from subsection (1) "on the prescribed security" and substituting "(on such security as the bank thinks fit)".

## Substitution of s. 6

3. Section 6 of the principal Act is repealed and the following section is substituted:

### Application for loan

6. An application for a loan must—
  - (a) be made to the bank in writing in a form approved by the bank and contain such information as the bank requires;
  - and
  - (b) be supported by such evidence (if any) as the bank requires.

## Loans by instalments

4. Section 7 of the principal Act is amended by striking out subsection (1) and substituting the following subsection:

- (1) A loan under this Act may be made by instalments.

## Substitution of ss. 8 and 8a

5. Sections 8 and 8a of the principal Act are repealed and the following section is substituted:

**Loans to be secured**

8. A loan must not be made under this Act except on the security of a mortgage, lien, bill of sale or such other security as the bank thinks fit and with such additional security (if any) as the bank may require.

**Substitution of s. 14**

6. Section 14 of the principal Act is repealed and the following section is substituted:

**Regulations**

14. The Governor may make such regulations as are contemplated by, or as are necessary or expedient for the purposes of, this Act.

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

D. B. DUNSTAN, Governor