



ANNO TERTIO

## ELIZABETHAE II REGINAE

A.D. 1954

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## No. 63 of 1954

An Act to amend the State Bank Act, 1925-1941.

[Assented to 23rd December, 1954.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows :

1. (1) This Act may be cited as the "State Bank Act Amendment Act, 1954". Short titles.
- (2) The State Bank Act, 1925-1941, as amended by this Act, may be cited as the "State Bank Act, 1925-1954".
- (3) The State Bank Act, 1925-1941, is hereinafter referred to as "the principal Act".
2. This Act is incorporated with the principal Act and that Act and this Act shall be read as one Act. Incorporation.
3. Section 19 of the principal Act is amended—
  - (a) by striking out the figures "1916" in the fourth line of subsection (2) and inserting in lieu thereof "1936-1953"; Amendment of s. 19 of principal Act— Appointment of officers.
  - (b) by striking out the words "Classification and Efficiency" in the sixth and seventh lines of subsection (2).
4. Section 20 of the principal Act is repealed. Repeal of s. 20 of principal Act— Right of officers to borrow from bank.

Amendment of  
s. 76j of  
principal Act—  
Repayment of  
advances with  
interest.

5. Section 76j of the principal Act is amended by striking out all words in the said section after the word " interest " first occurring in the second line thereof.

Repeal of  
s. 78 of  
principal Act  
and enactment  
of other  
provisions—  
Insurance.

6. Section 78 of the principal Act is repealed and the following section is enacted and inserted in its place :—

78. (1) Where any person to whom the bank has made a loan on the security of land is obliged or desires to insure any building, erection or improvement on such land against any risk the bank may—

(a) underwrite such insurance ;

(b) charge reasonable premiums therefor and fix the times for payment of such premiums.

(2) The bank when underwriting any such insurance shall be deemed to be an insurance company or an insurer within the meaning of any Act, covenant or agreement requiring such insurance.

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

R. A. GEORGE, Governor.