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EDWARDI VII REGIS.

A.D. 1901.

No. 767.

An Act to amend the Law relating to State Advances.

[Assented to, December 21st, 1901.]

BE it Enacted by the Governor, with the advice and consent of the Parliament of South Australia, as follows :

1. This Act may be cited as "The State Advances Further Amendment Act, 1901," and shall be incorporated with "The State Advances Act, 1895" (hereinafter called the principal Act), "The State Advances Amendment Act, 1896," and an Act relating to the deposit of mortgage bonds and to the financial year of the State Bank, and which same Act is No. 682 of 1897.

Short title and incorporation.

2. Section 44 of the State Advances Act is hereby repealed.

Repeal.

3. All valuations for the purposes of obtaining State advances shall be made by a person or persons duly authorised by the Board; and no State advance shall be made to any person in excess of the limitation set forth in section 42 of the principal Act.

Valuation and determination of amount of State advance.

4. The provisions of an Act to regulate the licensing of appraisers in South Australia, being No. 10 of 1843, shall not apply to any appraiser acting or any valuation made in connection with the business of the Bank, where an advance does not exceed One Hundred Pounds.

Appraisers Act not to apply.

5. The Bank shall, on the written application of the holder or purchaser from the Bank of any ordinary mortgage bond, issue to such applicant a registered mortgage bond in which his name shall

Purchaser's name may be inscribed as registered proprietor.

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The State Advances Further Amendment Act.—1901.

be inscribed as the registered proprietor, and shall, at the request of the registered proprietor or transferee of a registered mortgage bond and in exchange therefor, issue to him an ordinary mortgage bond.

Certain mortgage bonds to be negotiable only by transfer.

6. The right, property, and interest of and in a registered mortgage bond, together with the moneys, funds, and interest payable thereunder, shall, notwithstanding section 32 of the principal Act or any regulations made thereunder, belong and be payable only to the registered proprietor or registered transferee thereof, and may be transferred, or in the case of the death, lunacy, or insolvency of the registered proprietor transmitted to the persons entitled.

Inspector-General may issue new bond for bond spoiled or defaced.

7. Where any mortgage bond becomes spoiled, defaced, or unfitted for use the Inspector-General may, on the written application of the purchaser, cause such bond to be cancelled, and such cancelled bond may be filed by the Inspector-General; and he may make out and issue to the holder of such bond a new bond bearing the same number, date, currency, principal sum, and rate of interest, in substitution therefor, and such substituted bond shall be signed, sealed, and countersigned as in the case of all other mortgage bonds.

Bank exempted from income and land tax and stamp duty.

8. Notwithstanding anything contained to the contrary in any Act or rules or regulations made thereunder, the Bank is hereby exempted and freed at all times from the payment of all income tax; and all mortgage bonds shall be exempt from stamp duty. This section shall operate retrospectively.

Repeal.

9. The figures "11" in the tenth line of section 11 of the principal Act are hereby repealed, and the figures "10" are substituted in lieu and place thereof.

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

TENNYSON, Governor.