

COMMONWEALTH BANK.

No. 24 of 1914.

An Act to amend the *Commonwealth Bank Act* 1911.

[Assented to 21st December, 1914.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

Short title and
citation.

1.—(1.) This Act may be cited as the *Commonwealth Bank Act* 1914.

(2.) The *Commonwealth Bank Act* 1911 is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Commonwealth Bank Act* 1911–1914.

2. After section seven of the Principal Act the following section is inserted :—

Bank may
take over
business
of other banks.

“7A.—(1.) The Bank may, with the approval of the Treasurer, enter into an arrangement with any other corporation carrying on the business of banking, for the purchase by the Bank of all or any of the assets of that corporation and for the transfer to the Bank of the business and liabilities of that corporation or any part thereof.

“(2.) Payment in respect of any such arrangement may be made either by debentures or in cash or in part by debentures and in part in cash or in such other manner as may be agreed upon between the Bank and the corporation.”

Capital of Bank.

3. Section nine of the Principal Act is amended by omitting from sub-section (1.) thereof the words “One million pounds” and inserting in their stead the words “Ten million pounds.”

4. After section thirty-four of the Principal Act the following section is inserted in Part IV :—

Priority of debts
due to Bank by
other Banks.

“34A. Notwithstanding anything contained in any Act or State Act relating to bankruptcy or insolvency, debts due to the Bank by any corporation carrying on the business of banking shall have the same priority as debts due to the Commonwealth.”

5. Section thirty-five of the Principal Act is amended by inserting in sub-section (2.) after the word "place" (first occurring) "within the Commonwealth or any territory under the authority of the Commonwealth, or, with the consent of the Treasurer, in any other part of the King's dominions,".

Branches or
agencies of
Savings Bank.

6. After section thirty-six of the Principal Act the following section is inserted :—

"36A. The Bank may, with the approval of the Treasurer, enter into an arrangement with the proper authority controlling any Savings Bank constituted under the laws of a State for the transfer to the Bank, upon such terms and conditions as the Governor thinks fit, the whole or any part of the assets, liabilities, and business of that Savings Bank."

Power to
arrange for
transfer of
State
Savings Banks
to Common-
wealth Bank.

7. Section forty-four of the Principal Act is amended—

Amendment of
s. 44.

(a) by omitting from sub-section (1.) the words "two months" and inserting in their stead the words "one month"; and

(b) by adding at the end of that sub-section the words "or pay the money to the Public Trustee or Curator of Intestate Estates appointed under a State Act if the Governor is satisfied that the Public Trustee or Curator has taken out probate or letters of administration of the estate of the deceased depositor or is authorized to administer that estate."

8. Section fifty-three of the Principal Act is amended by omitting the words "One million pounds" and inserting in their stead the words "Ten million pounds."

Issue of
debentures
by the Bank.

9. After section fifty-eight of the Principal Act the following section is inserted :—

"58A. A trustee, executor, or administrator may invest any trust moneys in his hands in the purchase of debentures issued by the Bank, or on fixed deposit in the Bank."

Investment of
trust moneys
in Bank
debentures or
on fixed deposit.

10. Section sixty-two of the Principal Act is amended by inserting after the word "Bank" (second occurring) the words "or any money or property received by him as an officer of the Bank."

Amendment of
s. 62.