

PRIMARY INDUSTRY BANK AMENDMENT ACT 1978

No. 78 of 1978

An Act relating to the proposed Primary Industry Bank of Australia.

BE IT ENACTED by the Queen, and the Senate and House of Representatives of the Commonwealth of Australia, as follows:

1. (1) This Act may be cited as the *Primary Industry Bank Amendment Act 1978*.¹ Short title,
&c.
- (2) In this Act, the *Australian Rural Bank Act 1977*² is referred to as the Principal Act.
2. This Act shall come into operation on the day on which it receives the Royal Assent.¹ Commence-
ment
3. The title of the Principal Act is amended by omitting “Australian Rural Bank” and substituting “Primary Industry Bank of Australia”. Title
4. Section 1 of the Principal Act is repealed and the following section substituted:

“1. This Act may be cited as the *Primary Industry Bank Act 1977*.”. Short title
5. Section 3 of the Principal Act is amended— Interpret-
ation
 - (a) by inserting after the definition of “lender” the following definition:
“ ‘Primary Industry Bank’ or ‘Bank’ means the company referred to in sub-section 4 (1); ”; and
 - (b) by omitting the definition of “ ‘Rural Bank’ or ‘Bank’ ”.
6. The heading to Part II of the Principal Act is amended by omitting “THE AUSTRALIAN RURAL BANK” and substituting “THE PRIMARY INDUSTRY BANK OF AUSTRALIA”. Heading
7. Section 4 of the Principal Act is amended by omitting from sub-section (1) “Australian Rural Bank Limited” and substituting “Primary Industry Bank of Australia Limited”. Grant of
authority to
Bank to
carry on
banking
business
8. Section 7 of the Principal Act is amended by omitting from sub-section (1) “as he determines” and substituting “as are determined by the Treasurer and agreed to by the Bank”. Common-
wealth may
provide
funds for
Bank

9. Section 13 of the Principal Act is repealed and the following section substituted:

Interpretation

“13. Section 5 of the Principal Act is amended—

(a) by omitting from the definition of ‘bank’ in sub-section (1) ‘and the Australian Resources Development Bank Limited’ and substituting ‘, the Australian Resources Development Bank Limited and the Primary Industry Bank of Australia Limited’; and

(b) by inserting after that definition the following definition:

“‘Primary Industry Bank of Australia Limited’ means the company of that name referred to in section 4 of the *Primary Industry Bank Act 1977*;’.”

Consequential amendments

10. The Principal Act is amended as set out in the Schedule to this Act.

SCHEDULE

Section 10

CONSEQUENTIAL AMENDMENTS

1. The following provisions of the Principal Act are amended by omitting “Rural Bank” (wherever occurring) and substituting “Primary Industry Bank”:

Sections 2 (2), 5, 6, 7 (1), 8 (1) (a), 9 (1), 10 (1) and 11 (1) (a) and the Schedule (heading and clause 3).

2. The following provisions of the Principal Act are amended by omitting “Australian Rural Bank Limited” (wherever occurring) and substituting “Primary Industry Bank of Australia Limited”:

Sections 14, 15, 16, 17, 18 and 19.

NOTES

1. Act No. 78, 1978; assented to 22 June 1978.

2. Act No. 156, 1977.