**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:

**Short title, &c.**

**1.** (1) This Act may be cited as the *Primary Industry Bank Amendment Act* 1978.

(2) In this Act, the *Australian Rural Bank Act* 1977 is referred to as the Principal Act.

**Commencement**

**2.** This Act shall come into operation on the day on which it receives the Royal Assent.

**Title**

**3.** The title of the Principal Act is amended by omitting “Australian Rural Bank” and substituting “Primary Industry Bank of Australia”.

**4.** Section 1 of the Principal Act is repealed and the following section substituted:

**Short title**

“1. This Act may be cited as the *Primary Industry Bank Act* 1977.”.

**Interpretation**

**5.** Section 3 of the Principal Act is amended—

(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’”.

**Heading**

**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”.

**Grant of authority to Bank to carry on banking business**

**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”.

**Commonwealth may provide funds for Bank**

**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”.

**9.** Section 13 of the Principal Act is repealed and the following section substituted: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