



Primary Industry Bank Repeal Act 1987

No. 105 of 1987

An Act to repeal the *Primary Industry Bank Act 1977*, and for related purposes

[Assented to 10 November 1987]

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

Short title

1. This Act may be cited as the *Primary Industry Bank Repeal Act 1987*.

Commencement

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

Repeal

3. The following Acts are repealed:

Primary Industry Bank Act 1977

Primary Industry Bank Amendment Act 1978

Primary Industry Bank Amendment Act (No. 2) 1978.

Consequential amendments

4. The *Banking Act 1959*¹ is amended as set out in the Schedule.

SCHEDULE

Section 4

AMENDMENTS OF THE BANKING ACT 1959

Subsection 5 (1) (definition of “bank”):

Omit “, the Australian Resources Development Bank Limited and the Primary Industry Bank of Australia Limited”, substitute “and the Australian Resources Development Bank Limited”.

Subsection 5 (1) (definition of “Primary Industry Bank of Australia Limited”):

Omit the definition.

Subsection 10 (4):

Omit the subsection, substitute the following subsection:

“(4) Subsection (3) applies in relation to the Australian Resources Development Bank Limited as if it were a bank specified in the First Schedule.”.

Subsection 17 (2):

Omit “or the Primary Industry Bank of Australia Limited”.

Subsection 36 (4):

Omit “, the Australian Resources Development Bank Limited and the Primary Industry Bank of Australia Limited”, substitute “and the Australian Resources Development Bank Limited”.

Section 51:

Omit “, the Australian Resources Development Bank Limited and the Primary Industry Bank of Australia Limited”, substitute “and the Australian Resources Development Bank Limited”.

Section 63B:

Repeal the section.

Subsection 69 (12) (definition of “trading bank”):

Omit “, the Australian Resources Development Bank Limited and the Primary Industry Bank of Australia Limited”, substitute “and the Australian Resources Development Bank Limited”.

NOTE

1. No. 6, 1959, as amended. For previous amendments, see No. 127, 1965; No. 93, 1966; No. 84, 1967; Nos. 116, 193 and 216, 1973; No. 132, 1974; No. 156, 1977; No. 78, 1978; No. 19, 1979; No. 80, 1982; No. 76, 1984; and No. 166, 1986.

[*Minister's second reading speech made in—
House of Representatives on 18 September 1987
Senate on 27 October 1987*]