

COMMONWEALTH BANK.

No. 68 of 1948.

An Act to amend the *Commonwealth Bank Act 1945*.

[Assented to 9th December, 1948.]

[Date of commencement, 6th January, 1949.]

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

1.—(1.) This Act may be cited as the *Commonwealth Bank Act 1948*. Short title and citation.

(2.) The *Commonwealth Bank Act 1945** 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 1945-1948*.

2. Section sixty-seven of the Principal Act is amended by adding at the end thereof the following sub-sections :— Advances by Rural Credits Department.

“(2.) An advance under the last preceding sub-section to a marketing board formed under the law of the Commonwealth may be made upon the security specified in that sub-section or upon the security of a guarantee by a Minister for and on behalf of the Commonwealth.

“(3.) An advance under sub-section (1.) of this section to a co-operative association, marketing board or other body (whether corporate or unincorporate) formed under the law of a State may be made upon the security specified in that sub-section or upon the security of a guarantee by a person, duly authorized to give such guarantee, for or on behalf of that State.”

* Act No. 13, 1945.

Amount of
loans—
Mortgage Bank
Department.

3. Section eighty-three of the Principal Act is amended by omitting the words "Five thousand pounds" and inserting in their stead the words "Ten thousand pounds".

Amount of
housing loans.

4.—(1.) Section one hundred and sixteen of the Principal Act is amended by omitting the words "One thousand two hundred and fifty pounds" and inserting in their stead the words "One thousand seven hundred and fifty pounds".

(2.) This section shall be deemed to have come into operation on the fourteenth day of June, One thousand nine hundred and forty-eight.

Selection of
officers for
promotion.

5. Section one hundred and sixty-five of the Principal Act is amended by adding at the end thereof the following sub-section :—

"(3.) Notwithstanding anything contained in the last preceding sub-section, 'efficiency' shall, in relation to promotions to such senior executive positions in the Service of the Bank as are prescribed, include not only special qualifications and aptitude for the discharge of the duties of the position to be filled but also for the discharge of the duties of positions of higher status in that Service."
