

# COMMONWEALTH BANK.

## No. 12 of 1953.

An Act to amend the *Commonwealth Bank Act* 1945-1951, and for other purposes.

[Assented to 1st April, 1953.]

[Date of commencement, 29th April, 1953.]

**B**E it enacted by the Queen'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* 1953. Short title and citation.

(2.) The *Commonwealth Bank Act* 1945-1951\* 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* 1945-1953.

2. Section nine of the Principal Act is amended by omitting subsection (2.) and inserting in its stead the following sub-sections:— Establishment and functions of Commonwealth Bank Board.

"(2.) Subject to this Part, the Board shall have power to determine the policy of the Commonwealth Bank, of the Trading Bank or of the Savings Bank in relation to any matter and to take such action as is necessary to ensure that effect is given by the Commonwealth Bank, by the Trading Bank or by the Savings Bank to the policy so determined.

"(3.) The Board shall, in determining the policy of the Trading Bank, determine that policy in such a manner as not to conflict with the policy of the Commonwealth Bank in relation to the Commonwealth Bank acting as a central bank."

\* Act No. 13, 1945, as amended by No. 68, 1948; and No. 16, 1951.

Differences of  
opinion on  
questions of  
policy.

3. Section nine A of the Principal Act is amended—

(a) by omitting from sub-sections (1.) and (2.) and inserting in their stead the following sub-sections:—

"(1.) The Board shall, from time to time, inform the Government of the monetary and banking policy of the Commonwealth Bank and of the banking policy of the Trading Bank.

"(2.) In the event of a difference of opinion between the Government and the Board as to whether any policy referred to in the last preceding sub-section is directed to the greatest advantage of the people of Australia, the Treasurer and the Board shall endeavour to reach agreement.";

(b) by omitting from sub-section (4.) the word "Bank" and inserting in its stead the words "Commonwealth Bank or the Trading Bank, as the case may be";

(c) by omitting sub-section (5.) and inserting in its stead the following sub-section:—

"(5.) The Treasurer shall inform the Board of the policy so determined and shall at the same time inform the Board that the Government accepts responsibility for the adoption by the Commonwealth Bank or by the Trading Bank, as the case may be, of that policy and will take such action (if any) within its powers as the Government considers to be necessary by reason of the adoption of that policy."; and

(d) by omitting from sub-sections (6.) and (7.) the word "Bank" (wherever occurring) and inserting in its stead the word "Board".

Bank and  
Treasury to  
establish  
liaison.

4. Section nine c of the Principal Act is amended by omitting the word "Bank" and inserting in its stead the words "Commonwealth Bank or the Trading Bank".

5. After section sixteen of the Principal Act the following section is inserted in Part III.:—

Reimbursement  
of costs.

"16A. The Commonwealth Bank shall reimburse the Trading Bank or the Savings Bank the cost of services rendered by the Trading Bank or the Savings Bank to the Commonwealth Bank."

6. Part IV. of the Principal Act is repealed and the following Part inserted in its stead:—

"PART IV.—THE COMMONWEALTH TRADING BANK.

Establishment  
of Trading  
Bank.

"17.—(1.) A bank, to be called the Commonwealth Trading Bank of Australia, is hereby established.

"(2.) The Trading Bank shall be a body corporate with perpetual succession and a common seal and shall have power to hold land and to sue or to be sued in its corporate name.

"(3.) The Trading Bank shall carry on general banking business.

"(4.) The Trading Bank shall have such powers as are necessary for the purpose of carrying on general banking business and shall, without limiting the generality of the foregoing, have all the powers referred to in paragraphs (b) to (k) (inclusive) of section thirteen of this Act and the power to do anything incidental to any of those powers.

"18.—(1.) It shall be the duty of the Trading Bank to develop and expand its business.

**Trading Bank to develop its business.**

"(2.) The Trading Bank shall not refuse to conduct banking business for a person by reason only of the fact that to conduct that business would have the effect of taking away business from another bank.

"19. The capital of the Trading Bank shall be the aggregate of—

**Capital.**

- (a) an amount equal to the amount of the capital of the General Banking Division of the Commonwealth Bank immediately before the date fixed by Proclamation under sub-section (1.) of section eighteen of the *Commonwealth Bank Act 1953* as the date on which the Commonwealth Bank shall cease to carry on business in its General Banking Division;
- (b) such sums as are paid to the Trading Bank in pursuance of sections fifteen and forty-seven of this Act; and
- (c) such other sums as are transferred from the Commonwealth Trading Bank of Australia Reserve Fund in pursuance of section twenty-one of this Act.

"20. The Trading Bank shall have a reserve fund (to be called the Commonwealth Trading Bank Reserve Fund), which shall consist of the aggregate of—

**Reserve Fund.**

- (a) an amount equal to the amount standing to the credit of the General Banking Division Reserve Fund immediately before the date referred to in paragraph (a) of the last preceding section; and
- (b) such other sums as are placed to its credit in pursuance of the next succeeding section.

"21.—(1.) The net profits of the Trading Bank in each year shall be dealt with as follows:—

**Profits of Trading Bank.**

- (a) one-half shall be placed to the credit of the Commonwealth Trading Bank of Australia Reserve Fund; and
- (b) one-half shall be paid into the National Debt Sinking Fund.

"(2.) The Trading Bank may, from time to time, transfer from the Commonwealth Trading Bank of Australia Reserve Fund to the capital of the Trading Bank such sums as the Board determines.

"22. The Trading Bank shall reimburse the Commonwealth Bank or the Savings Bank the cost of services rendered by the Commonwealth Bank or the Savings Bank to the Trading Bank.

**Reimbursement of costs.**

**Amalgamation  
of other  
banks with  
Trading Bank.**

"22A. The Trading Bank may, with the approval of the Treasurer, enter into an arrangement with any other bank for the transfer to the Trading Bank, upon such terms and conditions as are agreed upon between the Trading Bank and that other bank, of the whole or any part of the assets, liabilities and business of that other bank.

**Guarantee by  
Commonwealth.**

"22B. The Commonwealth shall be responsible for the payment of all moneys due by the Trading Bank but nothing in this section shall authorize any creditor or other person claiming against the Trading Bank to sue the Commonwealth in respect of his claim.

**General  
Manager of  
Trading Bank.**

"22c.—(1.) There shall be a General Manager of the Trading Bank, who shall be appointed by the Governor-General upon the recommendation of the Board and shall hold office during good behaviour for a period not exceeding seven years but shall be eligible for re-appointment.

"(2.) The General Manager of the Trading Bank shall be paid such salary and allowances as the Governor-General determines.

"(3.) The General Manager of the Trading Bank shall be deemed to have vacated his office if—

(a) he engages in any paid employment outside the duties of his office;

(b) he becomes bankrupt or insolvent, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his creditors or makes an assignment of his remuneration for their benefit; or

(c) he becomes permanently incapable of performing his duties.

**Management of  
Trading Bank.**

"22D.—(1.) The General Manager of the Trading Bank shall, under the Governor, manage the Trading Bank.

"(2.) The Governor shall, in relation to the management of the Trading Bank, act in accordance with the policy of the Trading Bank and with any directions of the Board.

**Officers.**

"22E. The Commonwealth Bank shall make available to the Trading Bank the services of such officers of the Bank as are necessary for efficiently conducting the business of the Trading Bank.

**Attorney  
of the Trading  
Bank.**

"22F. The Trading Bank may, by instrument under its common seal, appoint any person, whether within Australia or beyond Australia, to be an attorney of the Trading Bank, and any person so appointed may, subject to the instrument, do any act or execute any power or function which he is authorized by the instrument to do or execute.

**Head office.**

"22G. The head office of the Trading Bank shall be at Sydney in the State of New South Wales.

**Establishment  
of branches  
and agencies.**

"22H. The Trading Bank may establish branches and agencies at such places, whether within Australia or beyond Australia, as the Trading Bank thinks fit.

"22J. The Trading Bank may enter into arrangements for the carrying out of any portion of its business with a bank, a body corporate or an authority established under the law of the Commonwealth or of a State or Territory of the Commonwealth, or with any other person.

Trading Bank may enter into arrangements with other banks.

"22K. The Trading Bank may arrange with any person to act as agent of the Trading Bank in any place whether within Australia or beyond Australia.

Agents.

"22L. The Trading Bank may act as the agent of any bank carrying on banking business within Australia or beyond Australia."

Trading Bank may act as agent.

7. Section ninety-three of the Principal Act is amended by inserting in sub-section (1.), after the words "Governor-General", the words "upon the recommendation of the Board".

General Manager of Industrial Finance Department.

8. Section one hundred and thirty-four of the Principal Act is repealed and the following section inserted in its stead:—

"134. The Savings Bank shall reimburse the Commonwealth Bank or the Trading Bank the cost of services rendered by the Commonwealth Bank or the Trading Bank to the Savings Bank."

Reimbursement of costs.

9. Section one hundred and forty-three of the Principal Act is repealed and the following section inserted in its stead:—

"143.—(1.) The Savings Bank may receive deposits from, or for the use or benefit of, an infant.

Deposits by infants.

"(2.) The Savings Bank may pay to an infant who has attained the age of twelve years, or appears to the officer making the payment to have attained that age, any money standing to the credit of the infant in the Savings Bank, in the same manner and upon the same conditions as are applicable to depositors other than infants, and the receipt of the money by the infant shall be a good discharge to the Savings Bank.

"(3.) The Savings Bank may, in such cases and subject to such conditions (if any) as are prescribed, pay to an infant who has not attained the age of twelve years, or to the parent or guardian of such an infant, any money standing to the credit of the infant in the Savings Bank and the receipt of the money by the infant, or by the parent or guardian, shall be a good discharge to the Savings Bank."

10. After section one hundred and sixty of the Principal Act the following section is inserted:—

"160A.—(1.) The Bank may appoint to the Service of the Bank a person who has not passed a prescribed entrance examination but is—

Appointment of University graduates.

- (a) a graduate of, or qualified for admission to a degree of, a University in Australia; and
- (b) not more than twenty-five years of age.

"(2.) The number of persons appointed to the Service of the Bank under the last preceding sub-section in any year shall not exceed one-ninth of the number of male persons appointed to that Service during that year after having passed a prescribed entrance examination.

"(3.) In this section, 'year' means any period commencing on the first day of January and ending on the following thirty-first day of December."

**Disciplinary  
Appeal Board.**

**11.** Section one hundred and seventy-five of the Principal Act is amended by omitting sub-section (3.).

**List of officers.**

**12.** Section one hundred and seventy-eight of the Principal Act is amended by omitting from sub-section (1.) the words ", as soon as practicable after the thirtieth day of June in each year, prepare a list of all officers in the Service of the Bank on that date" and inserting in their stead the words "from time to time, and whenever the Treasurer so directs, prepare a list of all officers in the Service of the Bank".

**Additional  
amendments.**

**13.** The Principal Act is amended as set out in the First Schedule to this Act.

**Re-numbering.**

**14.—(1.)** Any Part or section of the Principal Act, as amended by the foregoing provisions of this Act, the number of which is specified in a column headed "Existing number" in the Second Schedule to this Act, is re-numbered as specified opposite to that number in the next succeeding column headed "New number" in that Schedule.

(2.) A reference in any law of the Commonwealth or of a Territory of the Commonwealth, or in an instrument or document, to a Part or section of the Principal Act shall, if that Part or section has been re-numbered in pursuance of this section, be read as a reference to that Part or section as so re-numbered.

**Consequential  
amendments.**

**15.** The Principal Act, as amended by the foregoing provisions of this Act (other than the provisions of the last preceding section), is amended as set out in the Third Schedule to this Act.

**Re-arrangement  
of Parts.**

**16.** The Principal Act, as amended by the foregoing provisions of this Act, is further amended by re-arranging the order in which the Parts of the Principal Act, as so amended, appear so that those Parts appear in the order in which the headings of those Parts appear in section three of the Principal Act as amended by this Act.

**Amendments  
of Acts.**

**17.—(1.)** The Acts specified in the first column of the Fourth Schedule to this Act are amended as respectively set out in the second column of that Schedule.

(2.) An Act specified in the first column of the Fifth Schedule to this Act, as amended by this Act, may be cited in the manner specified in the second column of that Schedule opposite to the reference to that Act in the first column.

18.—(1.) In this section, unless the contrary intention appears—

"assets" means property of every kind, and, without limiting the generality of the foregoing, includes—

- (a) choses in action; and
- (b) rights, interests and claims of every kind in or to property, whether arising under or by virtue of an instrument or otherwise, and whether liquidated or unliquidated, certain or contingent, accrued or accruing;

"assets of the Commonwealth Bank to which this section applies" means assets of the Commonwealth Bank which are subsisting on the proclaimed date and relate to the business which was carried on before that date by the Commonwealth Bank in its General Banking Division, but does not include assets relating to a portion of that business which the Commonwealth Bank continues to carry on after that date under sub-section (4.) of this section;

"authorized officer" means the Governor, the Deputy Governor or an officer of the Bank appointed by the Governor or the Deputy Governor to be an authorized officer for the purposes of this section;

"bill of exchange" includes a promissory note;

"instrument" includes a contract or agreement (whether express or implied and whether made orally or in writing), bond, authority, order, power of attorney, guarantee, mortgage, transfer, conveyance or other assurance, charge, lien, bill of lading, bill of exchange, bank draft, bank cheque, letter of credit and security;

"instrument to which this section applies" means an instrument—

- (a) to which the Commonwealth Bank is a party;
- (b) which was given to or in favour of the Commonwealth Bank;
- (c) in which a reference is made to the Commonwealth Bank; or
- (d) under which any money is or may become payable, or any other property is to be, or may become liable to be, transferred, conveyed or assigned, to or by the Commonwealth Bank, and which is subsisting on the proclaimed date and relates to the business which was carried on before that date by the Commonwealth Bank in its General Banking Division, but does not include an instrument relating to a portion of that business which the Commonwealth Bank continues to carry on after that date under sub-section (4.) of this section;

**Business of  
General  
Banking  
Division to  
be carried on  
by Trading  
Bank.**

"liabilities" means liabilities of every kind, and, without limiting the generality of the foregoing, includes obligations of every kind, whether arising under or by virtue of an instrument or otherwise, and whether liquidated or unliquidated, certain or contingent, accrued or accruing;

"liabilities of the Commonwealth Bank to which this section applies" means liabilities of the Commonwealth Bank which are subsisting on the proclaimed date and relate to the business which was carried on before that date by the Commonwealth Bank in its General Banking Division, but does not include liabilities relating to a portion of that business which the Commonwealth Bank continues to carry on after that date under sub-section (4.) of this section;

"the proclaimed date" means a date fixed by Proclamation as the date on which the Commonwealth Bank shall cease to carry on business in its General Banking Division,

and other expressions used in this section have the same respective meanings as they have in the Principal Act as amended by this Act.

(2.) Notwithstanding the preceding sections of this Act, the provisions of the Principal Act relating to the General Banking Division of the Commonwealth Bank continue to have effect until the proclaimed date as if this Act had not been passed.

(3.) Subject to the next succeeding sub-section, the business which was carried on, immediately before the proclaimed date, by the Commonwealth Bank in its General Banking Division shall, on and after the proclaimed date, be carried on by the Trading Bank, and the Commonwealth Bank shall take such action as is necessary to give effect to this sub-section.

(4.) Where, before the proclaimed date, the Treasurer, after receipt of a report from the Board, certifies that he is satisfied that it will be impracticable for a portion of the business carried on by the Commonwealth Bank in its General Banking Division before the proclaimed date to be carried on by the Trading Bank immediately after that date, the Commonwealth Bank may continue to carry on that portion of that business after that date until such time as the Board determines, or the Treasurer certifies that he is satisfied, that it is no longer impracticable for that portion of that business to be carried on by the Trading Bank and thereupon the Commonwealth Bank shall make such arrangements as are necessary for that portion of that business to be carried on by the Trading Bank.

(5.) Upon the proclaimed date—

(a) the assets of the Commonwealth Bank to which this section applies shall, by force of this section, be vested in the Trading Bank; and

(b) the liabilities of the Commonwealth Bank to which this section applies shall, by force of this section, become liabilities of the Trading Bank.



(6.) Notwithstanding that the liabilities of the Commonwealth Bank to which this section applies become, by virtue of the last preceding sub-section, liabilities of the Trading Bank, the Commonwealth Bank remains bound in respect of those liabilities as if this Act had not been passed.

(7.) To the extent to which the Trading Bank discharges a liability of the Commonwealth Bank to which this section applies, the Commonwealth Bank ceases to be bound in respect of that liability and to the extent to which the Commonwealth Bank discharges a liability of the Commonwealth Bank to which this section applies, the Trading Bank ceases to be bound in respect of that liability.

(8.) Where the Commonwealth Bank discharges a liability of the Commonwealth Bank to which this section applies by payment of a sum of money, the Trading Bank shall pay to the Commonwealth Bank an amount equal to that sum.

(9.) An instrument to which this section applies shall, by force of this section, continue in full force and effect but, in its operation in relation to acts, transactions, matters or things done, entered into or occurring on or after the proclaimed date, has effect as if a reference in the instrument to the Commonwealth Bank were a reference to the Trading Bank.

(10.) An authorized officer may, by writing under his hand, certify that an asset, a liability or an instrument specified or described in the certificate was, upon the proclaimed date, an asset of the Commonwealth Bank to which this section applies, a liability of the Commonwealth Bank to which this section applies or an instrument to which this section applies, as the case may be, and such a certificate is, in all courts and for all purposes, evidence of the matters stated in the certificate.

(11.) An instrument or document which an authorized officer certifies to have been made, executed or given by reason of, or for a purpose connected with or arising out of, the operation of this section is not liable to stamp duty or other tax under a law of the Commonwealth or of a State or Territory of the Commonwealth.

(12.) Judicial notice shall be taken of the signature of an authorized officer appearing on a certificate under either of the last two preceding sub-sections and of the fact that the person by whom the certificate purports to have been signed is an authorized officer.

(13.) The payment, by the Trading Bank, of a bill of exchange drawn on, or made payable at, the Commonwealth Bank has, by force of this section, the same effect for all purposes as that payment would have had if the bill of exchange had been drawn on, or made payable at, the Trading Bank.

## THE SCHEDULES.

## FIRST SCHEDULE.

Section 13.

## ADDITIONAL AMENDMENTS OF THE PRINCIPAL ACT.

Provisions amended.	Amendments.
<p>Title</p> <p>Section 3</p>	<p>After "the Commonwealth Bank of Australia", insert  ",the Commonwealth Trading Bank of Australia".</p> <p>Repeal and insert—</p> <p>"3. This Act is divided into Parts, as follows:—</p> <p>Part I.—Preliminary (Sections 1-6).</p> <p>Part II.—Constitution, Policy and Management  of the Commonwealth Bank  (Sections 7-12).</p> <p>Part III.—The Commonwealth Bank Board and  the Governor and Deputy Governor  of the Bank (Sections 13-22).</p> <p>Part IV.—Miscellaneous Provisions relating to  the Commonwealth Bank (Sections  23-28).</p> <p>Part V.—Central Banking (Sections 29-35).</p> <p>Part VI.—The Note Issue.</p> <p>Division 1.—General (Sections 36-49).</p> <p>Division 2.—Offences relating to Australian Notes  (Sections 50-59).</p> <p>Part VII.—The Commonwealth Trading Bank  (Sections 60-76).</p> <p>Part VIII.—Housing Loans.</p> <p>Division 1.—Preliminary (Sections 77-79).</p> <p>Division 2.—Loans to Individuals (Sections 80-88).</p> <p>Division 3.—Loans to Building Societies (Sections 89-91).</p> <p>Part IX.—Rural Credits Department (Sections  92-103).</p> <p>Part X.—Mortgage Bank Department (Sec-  tions 104-120).</p> <p>Part XI.—Industrial Finance Department  (Sections 121-136).</p> <p>Part XII.—The Commonwealth Savings Bank  (Sections 137-166).</p> <p>Part XIII.—The Commonwealth Bank Service.</p> <p>Division 1.—Appointments and Examinations  (Sections 167-176).</p> <p>Division 2.—Classification and Promotions (Sec-  tions 177-182).</p> <p>Division 3.—Tenure of Office (Sections 183-186).</p> <p>Division 4.—Dismissals and Punishments (Sec-  tions 187-190).</p> <p>Division 5.—General (Sections 191-193).</p> <p>Part XIV.—Miscellaneous (Sections 194-206)."</p>
<p>Section 5</p>	<p>After the definition of "bank" in sub-section (1), insert—  " 'officer' or 'officer of the Bank' means an officer in  the Service of the Bank;".</p> <p>After "include" in the definition of " 'the Bank' or 'the  Commonwealth Bank' " in that sub-section, insert  "the Trading Bank or".</p> <p>Before "Bank" in the definition of "the Deputy  Governor" in that sub-section, insert "Common-  wealth".</p> <p>Before "Bank" in the definition of "the Governor" in  that sub-section, insert "Commonwealth".</p>

FIRST SCHEDULE—*continued.*

Provisions amended.	Amendments.
Section 5— <i>continued.</i>	At the end of that sub-section, add— " 'the Service of the Bank' means the Commonwealth Bank Service; " 'the Trading Bank' or 'the Commonwealth Trading Bank' means the Commonwealth Trading Bank of Australia established under this Act". Before "Bank" (wherever occurring) in sub-section (2.), insert "Commonwealth".
Section 9B	Before "Bank" (wherever occurring) in sub-section (1.), insert "Commonwealth".
Section 10	Repeal.
Section 13	After "and shall," insert "for that purpose and".
Section 15	Omit from sub-section (1.) "the Bank", insert "the Commonwealth Bank". Omit from sub-section (2.) "The Bank may pay to the Division and", insert "The Commonwealth Bank may pay to the Trading Bank and to the". Omit from paragraph (a) of sub-section (3.) "General Banking Division", insert "Trading Bank". Omit sub-section (4.), insert— " (4.) Sub-section (2.) of this section does not apply to the net profits of any year after the year ending on the thirtieth day of June, One thousand nine hundred and fifty-six.".
Section 16	Before "Bank" (first occurring) in sub-section (5.), insert "Commonwealth".
Section 38	Before "Bank", insert "Commonwealth".
Section 38	Repeal and insert— " 38. The Commonwealth shall be responsible for the payment of all moneys due by the Commonwealth Bank but nothing in this section shall authorize a creditor or other person claiming against the Bank to sue the Commonwealth in respect of his claim.".
Heading to Part VII.	Omit, insert "PART VII.—THE NOTE ISSUE.".
Section 40	Before "Bank" in sub-section (1.), insert "Commonwealth".
Section 41	Before "Bank" in sub-section (1.), insert "Commonwealth".
Section 46	Omit "the Bank", insert "the Commonwealth Bank".
Section 47	Before "Bank" in sub-section (1.), insert "Commonwealth". Omit sub-section (2.), insert— " (2.) Where, under section fifteen of this Act, an amount out of the net profits of the Commonwealth Bank in any year is paid to the Trading Bank and to the Departments specified in sub-section (3.) of that section, the Commonwealth Bank shall pay to the Trading Bank and to those Departments, out of the profits referred to in the last preceding sub-section which are derived in that year, an amount equal to the amount so paid under section fifteen of this Act.".
Section 48	Omit from sub-section (3.) "Division and", insert "Trading Bank and the".
Section 48	Omit from sub-section (1.) "Monday", insert "Wednesday".
Section 49	Omit "the Bank", insert "the Commonwealth Bank". Omit "Monday", insert "Wednesday".
Section 52	Omit "Monday", insert "Wednesday".
Section 56	Before "Bank", insert "Commonwealth".
Section 58	Before "Bank" in sub-section (1.), insert "Commonwealth".
Section 60	Before "Bank" in sub-section (1.), insert "Commonwealth".

## FIRST SCHEDULE—continued.

Provisions amended.	Amendments.
Section 62	After "bank", insert "(including an officer of the Bank whose services have been made available to the Trading Bank or to the Savings Bank)".
Section 63	Before "Bank" in sub-section (1.), insert "Commonwealth".
Section 65	Before "Bank" (first occurring), insert "Commonwealth".
Section 66	Before "Bank", insert "Commonwealth".
Section 67	Before "Bank" (first occurring) in sub-section (1.), insert "Commonwealth".
Section 69	Before "Bank" (first occurring), insert "Commonwealth".
Section 70	Before "Bank", insert "Commonwealth".
Section 71	Before "Bank" in paragraph (b), insert "Commonwealth".
Section 72	Before "Bank", insert "Commonwealth".
Section 73	Before "Bank", insert "Commonwealth".
Section 74	Before "Bank", insert "Commonwealth".
Section 75	Omit from sub-section (1.) "the Bank", insert "the Commonwealth Bank".
Section 77	Omit from sub-section (1.) "The Bank", insert "The Commonwealth Bank".
Section 78	Omit from sub-section (2.) "the Bank", insert "the Commonwealth Bank".
Section 79	Omit "the Bank", insert "the Commonwealth Bank".
Section 80	Omit from sub-section (1.) "the Bank" (first occurring), insert "the Commonwealth Bank".
Section 81	Before "Bank", insert "Commonwealth".
Section 83	Before "Bank", insert "Commonwealth".
Section 85	Before "Bank" (first occurring) in sub-section (1.), insert "Commonwealth".
Section 86	Before "Bank", in paragraph (a) of sub-section (1.), insert "Commonwealth".
Section 88	Omit "the Bank", insert "the Commonwealth Bank".
Section 89	Before "Bank" (first occurring), insert "Commonwealth".
Section 90	Omit "the Bank". insert "the Commonwealth Bank".
Section 91	Before "Bank", insert "Commonwealth".
Section 92	Before "Bank" in sub-section (1.), insert "Commonwealth".
Section 96	Before "Bank", insert "Commonwealth".
Section 98	Before "Bank" (first occurring) in sub-section (1.), insert "Commonwealth".
Section 99	Before "Bank" in sub-section (1.), insert "Commonwealth".
Section 100	Omit from sub-section (2.) "the Bank", insert "the Commonwealth Bank".
Section 101	Omit "the Bank", insert "the Commonwealth Bank".
Section 102	Before "Bank" (first occurring) in sub-section (1.), insert "Commonwealth".
Section 103	Before "Bank", insert "Commonwealth".
Section 105	Before "Bank", insert "Commonwealth".
Section 106	Before "Bank", insert "Commonwealth".
Section 107	Before "Bank", insert "Commonwealth".
Section 108	Omit from sub-section (1.) "Bank, through the General Banking Division.", insert "Trading Bank".
Section 110	Before "Bank" in sub-section (2.), insert "Trading".
Section 112	Before "Bank", insert "Trading".
Section 113	Before "Bank", insert "Trading".
Section 113	Before "Bank" (wherever occurring) in sub-sections (1.) and (3.), insert "Trading".

FIRST SCHEDULE—*continued.*

Provisions amended.	Amendments.
Section 114 Section 116 Section 117 Section 118 Section 119	Before "Bank", insert "Trading". Before "Bank", insert "Trading". Before "Bank", insert "Trading". Before "Bank", insert "Trading". At the end, add "and, in the application of those provisions under this section, references to the Commonwealth Bank shall be read as references to the Trading Bank".
Section 121 Section 122 Section 128	Before "Bank", insert "Trading". Before "Bank", insert "Trading". Before "Bank" (first occurring), insert "Commonwealth".
<b>Section 153</b>	Omit sub-sections (1.) and (2.). insert— "(1.) The Commonwealth Bank shall appoint such officers as are necessary for the purposes of this Act. "(2.) The officers of the Bank shall constitute the Commonwealth Bank Service."
Section 156	Omit sub-section (3.), insert— "(3.) Where the Trading Bank enters into an arrangement under section twenty-two A of this Act, or the Savings Bank enters into an arrangement under section one hundred and twenty-five of this Act, the Commonwealth Bank may appoint to the Service of the Bank officers of the bank or savings bank with or in respect of which the arrangement is made although they have not passed a prescribed examination."
Section 177	Omit from sub-section (1.) "the Bank", insert "the Commonwealth Bank, from the Trading Bank". Before "Bank" (wherever occurring) in sub-sections (2.) and (3.), insert "Trading".
Section 179 Section 179A	Repeal. Omit "the Bank" (wherever occurring), insert "the Commonwealth Bank, of the Trading Bank".
Section 180	Omit sub-section (1.), insert— "(1.) The Governor shall, once in each year, prepare a balance-sheet and a statement of profit and loss of the Commonwealth Bank and of each Department of the Commonwealth Bank, of the Trading Bank and of the Savings Bank." After "balance-sheets" in sub-section (1A), insert "and statements". After "balance-sheets" in sub-section (2.), insert "statements". After "balance-sheets" in sub-section (3.), insert "and statements of profit and loss".
Section 181	Omit "The Bank", insert "The Commonwealth Bank, the Trading Bank".
Section 182	Omit from sub-section (1.) "the Bank", insert "the Commonwealth Bank, of the Trading Bank".
Section 183	Omit "the Bank", insert "the Commonwealth Bank, of the Trading Bank".
Section 184	Repeal and insert— "184. Where the Commonwealth Bank, the Trading Bank or the Savings Bank holds any property (whether real or personal) or business as security for a loan or advance, and the property or business falls into the hands of the Commonwealth Bank, of the Trading Bank or of the Savings Bank, the Commonwealth Bank, the Trading Bank or the Savings Bank may maintain, repair or improve the property, or carry on the business, until the Commonwealth Bank, the Trading Bank or the Savings Bank can, in its discretion, dispose of the property or business in the best interests of the Commonwealth Bank, of the Trading Bank or of the Savings Bank."

FIRST SCHEDULE—*continued.*

Provisions amended.	Amendments.
Section 185	<p>Repeal and insert—</p> <p>"185.—(1.) Contracts on behalf of the Commonwealth Bank, of the Trading Bank or of the Savings Bank may be made, varied or discharged in accordance with the succeeding provisions of this section, and all contracts so made shall be effectual in law, and shall be binding upon the Commonwealth Bank, the Trading Bank or the Savings Bank and on all other parties to the contract, their heirs, executors or administrators, as the case may be.</p> <p>"(2.) A contract which, if made between private persons, would be by law required to be in writing under seal may be made, varied or discharged, in the name and on behalf of the Commonwealth Bank, the Trading Bank or the Savings Bank, in writing under the common seal of the Commonwealth Bank, the Trading Bank or the Savings Bank.</p> <p>"(3.) A contract which, if made between private persons, would be by law required to be in writing and signed by the parties to be charged therewith may be made, varied or discharged, in the name and on behalf of the Commonwealth Bank, the Trading Bank or the Savings Bank, in writing signed by any person acting under the express or implied authority of the Commonwealth Bank, the Trading Bank or the Savings Bank.</p> <p>"(4.) A contract which, if made between private persons, would by law be valid, although made by parol only and not reduced into writing, may be made, varied or discharged by parol, in the name and on behalf of the Commonwealth Bank, the Trading Bank or the Savings Bank, by any person acting under the express or implied authority of the Commonwealth Bank, the Trading Bank or the Savings Bank.</p> <p>"(5.) Nothing in this section shall invalidate any contract executed on behalf of the Commonwealth Bank, the Trading Bank or the Savings Bank by any duly appointed attorney of the Commonwealth Bank, of the Trading Bank or of the Savings Bank if the contract would be valid if executed by the attorney on his own behalf."</p>
Section 186	Omit "the Bank", insert "the Commonwealth Bank, of the Trading Bank".
Section 187	Omit "the Bank", insert "the Commonwealth Bank".
Section 188	<p>Repeal and insert—</p> <p>"188.—(1.) Where a person dies and any bonds or securities of a like nature of a face value not exceeding in the whole Two hundred pounds are held on his behalf by the Commonwealth Bank, by the Trading Bank or by the Savings Bank, and probate of his will or letters of administration of his estate are not produced to the Commonwealth Bank, to the Trading Bank or to the Savings Bank, or notice in writing of the existence of a will and of intention to prove it or to take out letters of administration is not given to the Commonwealth Bank, to the Trading Bank or to the Savings Bank within one month after the death of that person, the Commonwealth Bank, the Trading Bank or the Savings Bank may, in its discretion, deliver the bonds or securities to the widower or widow or some relation of that person or to such other person as the Commonwealth Bank, the Trading Bank or the Savings Bank in the circumstances thinks fit.</p>

FIRST SCHEDULE—*continued.*

Provisions amended.	Amendments.
Section 188— <i>continued.</i>	"(2.) A person shall not have any claim against the Commonwealth Bank, the Trading Bank or the Savings Bank in respect of anything done in pursuance of this section but nothing in this section shall relieve the person receiving the bonds or securities from any liability to account for or deal with them in accordance with law."
Section 189	Omit "the Bank", insert "the Commonwealth Bank, the Trading Bank".
Section 190	After "Deputy Governor,", insert "the General Manager of the Trading Bank,".
Section 191	After "Commonwealth Bank", insert ",the Commonwealth Trading Bank".

SECOND SCHEDULE.  
RE-NUMBERING.

Section 14.

Existing number.	New number.	Existing number.	New number.	Existing number.	New number.
Section No.—	Section No.—	Part No.—	Part No.—	Section No.—	Section No.—
9A	10	V.	III.	46	43
9B	11	Section No.—	Section No.—	47	44
9c	12	23	13	48	45
		24	14	49	46
		25	15	50	47
Part No.—	Part No.—	26	16	51	48
III.	V.	27	17	52	49
Section No.—	Section No.—	28	18	53	50
11	29	29	19	54	51
12	30	30	20	55	52
13	31	31	21	56	53
14	32	32	22	57	54
15	33			58	55
16	34			59	56
16A	35	Part No.—	Part No.—	60	57
		VI.	IV.	61	58
Part No.—	Part No.—	Section No.—	Section No.—	62	59
IV.	VII.	33	23		
Section No.—	Section No.—	34	24		
17	60	35	25		
18	61	36	26	Part No.—	Part No.—
19	62	37	27	VIII.	IX.
20	63	38	28	Section No.—	Section No.—
21	64			63	92
22	65			64	93
22A	66	Part No.—	Part No.—	65	94
22B	67	VII.	VI.	66	95
22c	68	Section No.—	Section No.—	67	96
22D	69	39	36	68	97
22E	70	40	37	69	98
22F	71	41	38	70	99
22G	72	42	39	71	100
22H	73	43	40	72	101
22J	74	44	41	73	102
22K	75	45	42	74	103
22L	76				

SECOND SCHEDULE—*continued.*

Existing number.	New number.	Existing number.	New number.	Existing number.	New number.
<b>Part No. — IX.</b>	<b>Part No. — X.</b>	<b>Part No. — XI.</b>	<b>Part No. — VIII.</b>	<b>Section No. —</b>	<b>Section No. —</b>
<b>Section No. —</b>	<b>Section No. —</b>	<b>Section No. —</b>	<b>Section No. —</b>	150	164
75	104	108	77	151	165
76	105	109	78	152	166
77	106	110	79	153	167
78	107	111	80	154	168
79	108	112	81	155	169
80	109	113	82	156	170
81	110	114	83	157	171
82	111	115	84	158	172
83	112	116	85	159	173
84	113	117	86	160	174
85	114	118	87	160A	175
86	115	119	88	161	176
87	116	120	89	162	177
88	117	121	90	163	178
89	118	122	91	164	179
90	119	123	92	165	180
91	120	124	93	166	181
		125	94	167	182
		126	95	168	183
		127	96	169	184
		128	97	170	185
		129	98	171	186
		130	99	172	187
<b>Part No. — X.</b>	<b>Part No. — XI.</b>	131	100	173	188
<b>Section No. —</b>	<b>Section No. —</b>	132	101	174	189
92	121	133	102	175	190
93	122	134	103	176	191
94	123	135	104	177	192
95	124	136	105	178	193
96	125	137	106	179A	194
97	126	138	107	180	195
98	127	139	108	181	196
99	128	140	109	182	197
100	129	141	110	183	198
101	130	142	111	184	199
102	131	143	112	185	200
103	132	144	113	186	201
104	133	145	114	187	202
105	134	146	115	188	203
106	135	147	116	189	204
107	136	148	117	190	205
		149	118	191	206
			119		
			120		



## THIRD SCHEDULE.

Section 15

## AMENDMENTS OF THE PRINCIPAL ACT CONSEQUENTIAL ON RE-NUMBERING.

Provisions amended.	Amendments.
Section 9	Omit from sub-section (1.) "Part V.", insert "Part III."
Section 9B	Omit from sub-section (1.) "Part V.", insert "Part III."
Section 13	Omit from paragraph (a) "Part VII.", insert "Part VI."
Section 17	Omit from sub-section (4.) "section thirteen", insert "section thirty-one".
Section 19	Omit from paragraph (b) "sections fifteen and forty-seven", insert "sections thirty-three and forty-four". Omit from paragraph (c) "section twenty-one", insert "section sixty-four".
Section 27	Omit "section twenty-three", insert "section thirteen".
Section 47	Omit from sub-sections (2.) and (3.) "section fifteen" (wherever occurring), insert "section thirty-three".
Section 64	Omit from paragraph (b) "sections fifteen and forty-seven", insert "sections thirty-three and forty-four".
Section 69	Omit "section sixty-seven", insert "section ninety-six".
Section 76	Omit from paragraph (b) "sections fifteen and forty-seven", insert "sections thirty-three and forty-four".
Section 97	Omit from paragraph (b) "sections fifteen and forty-seven", insert "sections thirty-three and forty-four".
Section 119	Omit "sections eighty-five and eighty-six", insert "sections one hundred and fourteen and one hundred and fifteen".
Section 124	Omit from paragraph (b) "section one hundred and thirty-six", insert "section one hundred and fifty".
Section 156	Omit from sub-section (3.) "section twenty-two A", insert "section sixty-six". Omit from that sub-section "section one hundred and twenty-five", insert "section one hundred and thirty-nine".

## FOURTH SCHEDULE.

Section 17 (1.).

## AMENDMENTS OF ACTS.

First Column.	Second Column.
Acts amended.	Amendments.
<i>Audit Act 1901-1952</i>	Section 70B— After "Commonwealth Bank of Australia", insert "or to the Commonwealth Trading Bank of Australia".
<i>Broadcasting Act 1942-1951</i>	Section 6M— After "Commonwealth Bank of Australia" in sub-section (1.), insert ", and may open and maintain with any other prescribed bank." Section 28— After "Commonwealth Bank of Australia" in sub-section (1.), insert ", and may open and maintain with any other prescribed bank,".

FOURTH SCHEDULE—*continued.*

First Column. Acts amended.	Second Column. Amendments.
<i>Hide and Leather Industries Act 1948</i>	Section 28— Omit from sub-section (1.) "an account at the Commonwealth Bank of Australia", insert "at the Commonwealth Bank of Australia, and may open and maintain at any other prescribed bank, an account or accounts". After "account" in sub-sections (2.) and (3.), insert "or accounts".
<i>Re-establishment and Employment Act 1945-1952</i>	Section 98— After "Commonwealth Bank of Australia," (first occurring) in sub-section (1.), insert "with the Commonwealth Trading Bank of Australia,". After "Commonwealth Bank of Australia," (second occurring) in sub-section (1.), insert "by the Commonwealth Trading Bank of Australia,".
<i>Wheat Industry Stabilization Act 1948</i>	Section 29— Omit from sub-section (1.) "an account at the Commonwealth Bank of Australia", insert "at the Commonwealth Bank of Australia, and may open and maintain at any other prescribed bank, an account or accounts". After "account" in sub-section (2.), insert "or accounts".

## FIFTH SCHEDULE.

Section 17 (2.).

## CITATION OF ACTS AMENDED.

First Column.	Second Column.
<i>Audit Act 1901-1952</i>	<i>Audit Act 1901-1953</i>
<i>Broadcasting Act 1942-1951</i>	<i>Broadcasting Act 1942-1953</i>
<i>Hide and Leather Industries Act 1948</i>	<i>Hide and Leather Industries Act 1948-1953</i>
<i>Re-establishment and Employment Act 1945-1952</i>	<i>Re-establishment and Employment Act 1945-1953</i>
<i>Wheat Industry Stabilization Act 1948</i>	<i>Wheat Industry Stabilization Act 1948-1953</i>