

BANKS (HOUSING LOANS) ACT 1974

No. 143 of 1974

An Act to Provide Funds to enable Banks to make additional Loans for Housing, and for purposes connected therewith.

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

1. This Act may be cited as the *Banks (Housing Loans) Act 1974*.¹ Short title.

2. This Act shall come into operation on the day on which it receives the Royal Assent.¹ Commencement.

3. (1) The Treasurer may, on behalf of Australia, make advances, by way of loan, to a bank named in the Schedule for the purpose of enabling the bank to make finance available, by way of loan, for the purpose of assisting men and women to purchase, erect or extend houses, being loans that the bank would not make but for the advances available to it under this Act. Loans to banks for purpose of housing.

(2) Advances shall be made to a bank under sub-section (1)—

- (a) in such amounts, and at such times, as the Treasurer, or an officer authorized by the Treasurer, approves; and
- (b) upon such terms and conditions as are agreed on by the Treasurer and the bank.

(3) The Treasurer shall not make an advance to a bank under sub-section (1) of such an amount that the total of the advances made to the bank will exceed the amount specified for the time being in the Schedule opposite to the name of the bank.

(4) The sum of the advances made to banks under this section shall not exceed \$150,000,000.

4. (1) Where the Treasurer is satisfied that the amount specified in the Schedule opposite to the name of a bank exceeds the sum of any amounts that the bank has lent, or agreed to lend, and any amounts that the bank is likely to lend, or agree to lend, before 31 March 1975 or such later date as the Treasurer approves in respect of that bank, to assist men and women to purchase, erect or extend houses, being amounts that the Treasurer is satisfied that the bank would not have lent, or agreed to lend, but for the advances available to the bank under this Act, the Treasurer may direct that the amount specified in the Schedule opposite to the name of the bank shall be deemed to be reduced by such amount, not exceeding the amount of excess, as is specified in the direction. Variation of Schedule.

(2) Where the Treasurer gives a direction under sub-section (1) with respect to a bank, the Treasurer, having regard to the proportions in which the sum of the amounts specified in the Schedule is allocated among the banks named in the Schedule, may also direct that the amounts specified in the Schedule opposite to the names of some or all of the other banks shall be deemed to be increased by such specified amounts as the Treasurer thinks fit in consequence of that first-mentioned direction and having regard to sub-section 3 (4).

(3) Where the Treasurer has given a direction under this section with respect to a bank, this Act applies as if references in this Act to the amount specified in the Schedule opposite to the name of the bank were references to the amount so specified reduced or increased, as the case may be, as provided in the direction.

Appropriation.

5. Advances to banks under section 3 may be made out of the Consolidated Revenue Fund or the Loan Fund.

Authority to borrow.

6. The Treasurer may, in accordance with the provisions of the *Commonwealth Inscribed Stock Act* 1911-1973, or in accordance with the provisions of an Act authorizing the issue of Treasury Bills, borrow moneys not exceeding in the aggregate \$150,000,000.

Application of moneys borrowed.

7. Moneys borrowed under section 6 shall be issued and applied only for the expenses of borrowing, for the purpose of making advances to banks under this Act and for the purpose of making payments to the Consolidated Revenue Fund in accordance with section 8.

Reimbursement of Consolidated Revenue Fund from Loan Fund.

8. (1) Where an amount has been paid out of the Consolidated Revenue Fund under this Act, the Treasurer may authorize the payment to that Fund, out of the Loan Fund, of an amount not exceeding the amount so paid.

(2) In any statement of the receipts and expenditure, or of the expenditure, of the Consolidated Revenue Fund prepared by the Treasurer under section 49 or 50 of the *Audit Act* 1901-1973, amounts paid to the Consolidated Revenue Fund under sub-section (1) of this section shall not be shown as receipts of that Fund but shall be shown as having reduced the total of the amounts expended from that Fund under this Act.

(3) Where there has been a payment from the Loan Fund to the Consolidated Revenue Fund under sub-section (1) in respect of an amount paid out of the Consolidated Revenue Fund under this Act, the amount so paid out of the Consolidated Revenue Fund, shall, for the purposes of sections 9 and 10 of the *National Debt Sinking Fund Act* 1966-1967 be deemed to have been paid out of the Loan Fund.

Appropriation.

9. The Consolidated Revenue Fund and the Loan Fund are appropriated as necessary for the purposes of this Act.

SCHEDULE

Section 3

Name of Bank	Amount of Loan
	\$
Australia and New Zealand Savings Bank Limited	13,700,000
The Bank of Adelaide Savings Bank Limited	1,000,000
Bank of New South Wales Savings Bank Limited	18,800,000
Bank of New Zealand Savings Bank Limited	100,000
Bank of Queensland Limited	200,000
C.B.C. Savings Bank Limited	6,100,000
The Commercial Savings Bank of Australia Limited	5,100,000
Commonwealth Savings Bank of Australia	56,200,000
Launceston Bank for Savings	1,100,000
The National Bank Savings Bank Limited	7,900,000
Rural Bank of New South Wales	4,300,000
The Rural and Industries Bank of Western Australia	1,900,000
The Savings Bank of South Australia	7,700,000
The Hobart Savings Bank (carrying on business under the name "The Savings Bank of Tasmania")	1,100,000
The State Savings Bank of Victoria	24,800,000
	150,000,000

NOTE

1. Act No. 143, 1974; assented to 13 December 1974.