

COMMONWEALTH BANKS AMENDMENT ACT 1978

No. 77 of 1978

An Act to amend the *Commonwealth Banks Act 1959*.

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

1. This Act may be cited as the *Commonwealth Banks Amendment Act 1978*.¹ Short title
2. This Act shall come into operation on the day on which it receives the Royal Assent.¹ Commencement
3. Section 72 of the *Commonwealth Banks Act 1959*² is amended— Functions of Development Bank
 - (a) by omitting sub-paragraphs (ii) and (iii) of paragraph (a) and substituting the following word and sub-paragraph:

“or (ii) for the establishment or development of business undertakings (including undertakings relating to primary production), particularly small undertakings,”; and
 - (b) by omitting from paragraph (b) all the words after “primary production” and substituting “or undertakings of a kind referred to in sub-paragraph (ii) of paragraph (a).”.
4. Section 84 of the *Commonwealth Banks Act 1959* is repealed. Repeal
5. After section 85 of the *Commonwealth Banks Act 1959* the following section is inserted:

“85A. (1) The Development Bank shall not, except with the approval of the Treasurer, borrow moneys other than moneys lent to, or deposited with, it under section 85. Limitation on borrowing

“(2) The Treasurer may give an approval for the purposes of sub-section (1) in respect of a particular borrowing or in respect of borrowings included in a particular class of borrowings.”.
6. Section 111 of the *Commonwealth Banks Act 1959* is amended by omitting from sub-section (3) “One thousand five hundred dollars” and substituting “\$5,000 or, if another amount is prescribed for the purposes of this sub-section, that other amount”. Borrowing by officers

NOTES

1. Act No. 77, 1978; assented to 22 June 1978.
2. Act No. 5, 1959, as amended. For previous amendments *see* Act No. 75, 1961; No. 3, 1962; No. 57, 1963; No. 132, 1965; Nos. 58 and 93, 1966; No. 144, 1968; Nos. 18, 117 and 216, 1973; and No. 81, 1974.