**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:

**Short title**

**1.** This Act may be cited as the *Commonwealth Banks Amendment Act* 1978.

**Commencement**

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

**Functions of Development Bank**

**3.** Section 72 of the *Commonwealth Banks Act* 1959 is amended—

(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).”.

**Repeal**

**4.** Section 84 of the *Commonwealth Banks Act* 1959 is repealed.

**5.** After section 85 of the *Commonwealth Banks Act* 1959 the following section is inserted:

Limitation on borrowing

“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.

“(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.”.

**Borrowing by officers**

**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”.