

PRIMARY INDUSTRY BANK AMENDMENT ACT (No. 2) 1978

No. 167 of 1978

An Act to amend the *Primary Industry Bank Act 1977* in relation to the Income Equalization Deposits Trust Account.

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

1. (1) This Act may be cited as the *Primary Industry Bank Amendment Act (No. 2) 1978*.¹ Short title,
&c.

(2) The *Primary Industry Bank Act 1977*² is in this Act referred to as the Principal Act.

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

3. Section 8 of the Principal Act is amended—

(a) by omitting sub-sections (2) and (3) and substituting the following sub-sections: Sources of
funds
provided by
Common-
wealth

“(2) A loan to the Bank under section 7 may, notwithstanding anything in the *Loan (Income Equalization Deposits) Act 1976*, but subject to sub-section (3), be made by—

- (a) investing on deposit in the Bank moneys standing to the credit of the Income Equalization Deposits Trust Account; or
- (b) paying to the Bank moneys paid out of that Account.

“(3) A loan to the Bank in accordance with sub-section (2) shall not be made except in accordance with regulations made for the purposes of this sub-section that—

- (a) prescribe maximum limits with respect to the amounts that may from time to time be lent to the Bank in accordance with sub-section (2); and
- (b) prescribe rates of interest to be payable in respect of loans made to the Bank in accordance with sub-section (2).”;

(b) by adding at the end thereof the following sub-sections:

“(5) Notwithstanding anything contained in any other Act, where a loan made to the Bank, whether before or after the commencement of this sub-section, by the payment to the Bank

of moneys paid out of the Income Equalization Deposits Trust Account is repaid, the moneys repaid shall be paid into that Account.

“(6) At any time when—

- (a) moneys standing to the credit of the Income Equalization Deposits Trust Account are invested on deposit in the Bank in accordance with sub-section (2); or
- (b) the sum of moneys paid out of that Account and paid to the Bank exceeds the sum of such moneys that have been repaid,

there may be paid to the credit of that Account, out of the Consolidated Revenue Fund, which is appropriated accordingly, an amount not greater than the sum of the amount of any moneys referred to in paragraph (a) and the amount of any excess referred to in paragraph (b) less the sum of any payments previously made under this sub-section and not repaid.

“(7) Notwithstanding anything in the *Loan (Income Equalization Deposits) Act 1976*, moneys paid out of the Consolidated Revenue Fund under sub-section (6) may be repaid out of the Income Equalization Deposits Trust Account, and, if, at any time, the sum of the moneys so paid out of the Fund and not repaid exceeds the sum of the amount of any moneys standing to the credit of that Account invested on deposit in the Bank and the amount of any moneys paid out of that Account and paid to the Bank and not repaid, an amount equal to the amount of that excess shall be repaid under this sub-section.”

NOTES

1. Act No. 167, 1978; assented to 28 November 1978.
2. Act No. 156, 1977, as amended. For previous amendments *see* Act No. 78, 1978.