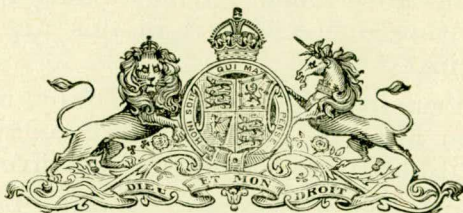


New South Wales.



ANNO UNDEVICESIMO

GEORGII V REGIS.

Act No. 31, 1928.

An Act to extend the operations of the Advances for Homes Department of the Government Savings Bank; to enable the Commissioners of that Bank to erect dwellings for eligible persons; to enable the said Commissioners to conduct Safe Deposit Vaults; to provide for the retirement of the Commissioners; to validate certain registrations; to amend in certain other respects the Government Savings Bank Act, 1906, and certain other Acts; and for purposes connected therewith. [Assented to, 9th November, 1928.]

Government Savings Bank (Housing) Amendment.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

Short title.

1. (1) This Act may be cited as the "Government Savings Bank (Housing) Amendment Act, 1928," and shall be construed with the Government Savings Bank Act, 1906, the Government Savings Bank Amendment Act, 1913, and any Acts amending the same.

(2) The Government Savings Bank Act, 1906, as amended by subsequent Acts, is in this Act referred to as the Principal Act.

Amendment of
Act No. 48,
1906, s. 7.
(Commis-
sioners.)

2. The Principal Act is amended by inserting in section seven after the words "good behaviour" the words "until he attains the age of sixty-five years."

Retirement
of certain
commis-
sioners.

3. William Henry O'Malley Wood, Esquire, the President of the bank, and John Henry Davies, Esquire, a commissioner of the bank, shall cease to hold office as commissioners on the appointment of successors to them, which appointments the Governor is hereby empowered to make.

Pensions.

4. The said William Henry O'Malley Wood, Esquire, and John Henry Davies, Esquire, shall on retirement in terms of the preceding section be each paid out of the funds of the bank the sum of one year's salary by way of retiring allowance, and from the date of retirement they shall be each paid out of the funds of the bank until their respective deaths a pension at the rate of one-half of their respective salaries as at the date of retirement.

H. D. Hall,
pension, &c.

5. (1) Herbert Duncan Hall, Esquire, a commissioner of the bank, shall on retirement by reason of attaining the age of sixty-five years or by reason of permanent disability before that age, be paid out of the funds of the bank the sum of one year's salary by way of retiring allowance, and from the date of retirement he shall be paid out of the funds of the bank until his death a pension at the rate of one-half of his salary as at the date of retirement.

(2)

Government Savings Bank (Housing) Amendment.

(2) The said Herbert Duncan Hall, Esquire, being a contributor to the State Superannuation Fund in consideration of the pension provided for in subsection one of this section shall not be eligible for a pension from the said fund, and the contributions already made by him thereto shall be refunded to him on the passing of this Act.

6. Section eleven of the Principal Act is repealed, and the following section substituted in lieu thereof:—

Further amendment of Act No 48, 1906, s. 11.

11. (1) The commissioners shall be paid out of the funds of the bank such salaries as are fixed by the Governor from time to time, provided that such salaries shall not be less than two thousand five hundred pounds per annum for the president and two thousand pounds per annum for each of the other commissioners and that any salary so fixed shall not be diminished in respect of the commissioner to whom it was granted.

Payment for services of commissioners, pensions, &c.

(2) (a) A Commissioner on attaining the age of sixty-five years, or retiring on permanent disability before that age, shall, if he has served as a Commissioner for five years, be entitled on retiring to an annual pension at the rate of twenty one-hundredths of his salary at the time of his retirement, and at the additional rate of three one-hundredths of his salary at the time of his retirement for each complete year of his service after the expiration of the said five years to the date of his retirement, but so that the rate of his pension shall not exceed one-half of his salary at the time of his retirement.

(b) This subsection shall not apply to the commissioners in office at the time of the passing of the Government Savings Bank (Housing) Amendment Act, 1928.

(3) A commissioner shall have the same rights of leave of absence and payment of a cash allowance in lieu thereof on death or retirement as are granted to officers of the bank under any award of the Industrial Commission or any industrial agreement having the force of an award.

(4)

Government Savings Bank Housing (Amendment).

(4) A contributor to the State Superannuation Fund who subsequently to the passing of this Act is appointed a commissioner may cease to contribute to the said fund, in which event he shall be entitled to a refund of his contributions thereto, or he may continue to contribute to the said fund, in which event any pension payable to him from the said fund shall be applied towards and in reduction of any pension payable to him by the provisions of this Act.

Amendment
of Act No.
13, 1913,
s. 3 (3).

(Advances for
the purposes
of homes.)

7. The Government Savings Bank Amendment Act, 1913, is amended—

(a) by inserting at the beginning of subsection three of section three the following paragraph:—

The commissioners may from time to time fix a sum of money which shall for the time being be the maximum sum to be advanced in respect of any application, but so that such sum shall not exceed one thousand two hundred pounds.

(b) by omitting from the same subsection the words: “whether by instalments or otherwise shall not exceed seven hundred and fifty pounds and”.

Further
amendment
of Act No.
13, 1913.

(New
Division 2.)

8. The Government Savings Bank Amendment Act, 1913, is further amended by inserting after section sixteen the following new Division:—

DIVISION 2.—*Erection of dwellings by the commissioners.*

Interpreta-
tion.

17. In this Division, unless the context otherwise requires,—

“Applicant” means a person making application to the commissioners for the erection of a dwelling under this Division.

“Capital cost” of a dwelling means the value according to the valuation by the commissioners, of the land on which the dwelling is erected, or to be erected, plus the cost of the erection of the dwelling.

“Contract

Government Savings Bank (Housing) Amendment.

- “Contract of sale” means a rent purchase agreement in a form approved by the commissioners for the sale by the commissioners to a purchaser of a dwelling erected under the provisions of this Division, together with the land on which it is erected. Contract of sale.
- “Dwelling” means a house and its appurtenances, necessary outbuildings, fences, and provision for lighting, water, drainage and sewerage. Dwelling.
- “Eligible person” means a person of adult age who is not the owner of a dwelling in New South Wales. Eligible person.
- “Land” includes land held upon lease when the lease has an unexpired term of not less than fifty years to run. Leasehold.
- “Purchaser” means a person who has entered into a contract of sale with the commissioners for the purchase of land and a dwelling erected or to be erected thereon under the terms of this Division or his permitted assigns. Purchaser.
- “Prescribed” means prescribed by this Act or the regulations made thereunder. Prescribed.

17A. (1) Subject to this Division the commissioners may undertake to erect dwellings for eligible persons and provide towards the cost of any such dwelling such amount not exceeding the maximum sum hereinafter referred to as they shall deem advisable, having regard to the official estimate of the fair valuation of the proposed dwelling and the land on which it is to be erected, but so that the amount so provided shall not in any case exceed ninety per centum of the capital cost. Maximum indebtedness and percentage to cost.

(2) The commissioners may from time to time fix a sum of money which shall for the time being be the maximum amount to be provided towards the cost of any dwelling to be erected by them pursuant to the provisions of this Division, but so that such maximum amount shall not exceed the sum of one thousand two hundred pounds.

17B.

Government Savings Bank (Housing) Amendment.

Land to be
approved by
commis-
sioners.

17B. The land on which any dwelling is proposed to be erected under this Division shall be subject to approval by the commissioners as suitable for the purpose, and if so approved by them shall before any construction work of the proposed dwelling is commenced be vested in them by appropriate assurance as the absolute owners thereof or in the case of leaseholds of the term therein passing by virtue of such assurance free of any estate, right, or interest of the applicant therein, save as by this Act expressly conferred and free from any charge or encumbrance.

Commis-
sioners may
pay money
owing on
land.

17C. (1) The commissioners may in their discretion pay off any amount owing by the applicant whether by way of unpaid purchase money, mortgage, charge, or otherwise in respect of the land proposed to be vested in them in accordance with the preceding section, and the amount so paid shall be added to and form part of the purchase price payable by the purchaser under the contract of sale to be entered into in pursuance of sections 17F and 17G.

(2) If the applicant shall fail to enter into such contract of sale, the commissioners may require him to pay to them within a time to be specified by them all sums of money which they shall have paid or expended in connection with the said land on any account whatsoever, together with interest thereon as from the date of the payment or expenditure thereof, at the rate which would have been chargeable to the applicant if such contract of sale had been entered into, and also any fees which may be payable by the applicant; and upon payment thereof being made within the time specified he shall be entitled to have the land re-vested in him at his own cost.

(3) If the applicant fails to pay such sums of money, interest, and fees within the time specified, his right to have the land re-vested in him shall absolutely cease and determine, and the commissioners shall be entitled to exercise in respect of such

Government Savings Bank (Housing) Amendment.

such land all rights and powers and be subject to all obligations which by law are incident to the ownership of land of the like tenure.

(4) If the commissioners shall upon a sale of such land realise a sum of money which, after reimbursing themselves such sums of money, interest and fees, and also any expenses incurred in connection with such sale, shall leave in their hands any surplus, such surplus shall be paid to the applicant or his legal representatives.

17D. The commissioners may cause to be prepared the plans and specifications of any dwelling to be erected under this Division at fees to be prescribed, or they may accept plans and specifications otherwise prepared for an applicant with such modifications (if any) as they may think fit.

Plans and specifications to be prepared.

17E. The commissioners shall invite by advertisement tenders for the erection of any dwellings.

Tenders to be invited.

The tender recommended by the commissioners shall be subject to approval by the applicant before acceptance by the commissioners.

17F. Upon approval of a tender by the applicant and before an agreement with the contractor is signed by the commissioners, a contract of sale shall be entered into between the commissioners and the applicant at a price representing the total cost of the said land and dwelling to the commissioners. The commissioners may add to the purchase price interest on any sums expended by them up to the date from which the monthly repayments provided by the contract of sale shall commence, and also any of the prescribed fees payable in connection with the transaction. The said purchase price shall bear interest at a rate to be fixed by the commissioners.

Contract of sale to be signed.

17G. The contract of sale shall inter alia provide that the purchaser shall pay the purchase money together with the interest payable thereon by equal monthly instalments within a period not exceeding twenty years if the dwelling is of wood frame construction, or not exceeding thirty years if of brick, concrete, or stone.

Monthly instalments.

17H.

Government Savings Bank (Housing) Amendment.

Tenancy.

17H. The purchaser shall while any money remains owing to the commissioners under the contract of sale occupy the dwelling as a weekly tenant of the commissioners at a rent payable monthly, and equivalent to the monthly instalments of purchase money and interest hereinbefore mentioned, and such rent shall be applied in or towards such of the said monthly instalments as are for the time being owing.

Purchaser may obtain title and give mortgage.

17I. After a purchaser has reduced the balance of purchase money payable to the commissioners to seventy-five per centum of the commissioners valuation of the land and dwelling he may obtain from the commissioners at his own expense a conveyance or transfer of the land provided :

- (a) he has paid to the commissioners his instalments to date, and
- (b) has complied to the satisfaction of the commissioners with the covenants and conditions in the contract of sale, and
- (c) executes at his own expense a mortgage in favor of the commissioners in such form as they require for the balance of purchase money with interest at the rate charged under the contract of sale and any other indebtedness to them in respect of the property.

Commissioners may enlarge dwelling.

17J. The commissioners may enlarge any dwelling erected by them under this Division, or add to the conveniences thereof, or may make an advance to the purchaser thereof up to ninety per centum of the cost of such enlargement or addition if the cost or advance added to the balance of purchase money does not exceed the limits fixed in section 17A :

Provided that if the property has been transferred to the purchaser under the provisions of section 17I, any further amount expended or advanced when added to the balance then outstanding shall not exceed seventy-five per centum of the commissioners valuation of the land and dwelling.

17K.

Government Savings Bank (Housing) Amendment.

17K. (1) The commissioners may make advances to an owner of agricultural or pastoral lands for the erection on his property of a dwelling to be occupied by himself and family or of dwellings to be occupied by employees and their families, or share farmers and their families, on such security either by way of mortgage or guarantee or otherwise as may be acceptable to the commissioners, and subject to such other conditions as the commissioners may, notwithstanding the provisions of this Act, see fit to impose.

Advances for erection of farm-owners and workers' dwellings.

(2) The limitations of section 17A shall not be exceeded in respect of any dwelling erected under the provisions of this section.

17L. Any purchaser not in arrears with instalments of purchase money may at any time deposit with the commissioners in a special account any sum of integral pounds, and such sums may be applied towards future instalments or at the option of the commissioners refunded to the purchaser.

Purchaser not in arrears may make special payments.

Until so applied interest shall be allowed thereon at the same rate as is payable by the purchaser on the balance of his purchase money.

17M. If any instalment of purchase money or other money due to the commissioners under a contract of sale is not paid within fourteen days of its due date, the purchaser may be charged interest thereon at one per centum per annum higher than the rate of interest expressed to be payable in the contract of sale.

Instalments overdue fourteen days.

17N. (1) If a purchaser makes default in the payment of any instalment payable under a contract of sale or in the observance or performance of any of the terms or conditions thereof, and such default shall continue for a period of sixty days, the whole of the purchase money and other moneys owing under the contract of sale shall forthwith become due and payable and shall be recoverable by the commissioners with interest at the rate payable under the contract of sale, and without prejudice to any other powers the commissioners may with or

Default by purchaser.

without

Government Savings Bank (Housing) Amendment.

without notice cancel the contract, in which event any moneys paid to the commissioners by the purchaser shall become forfeited to the commissioners subject to the provisions of section 17P.

(2) At any time after such cancellation the commissioners may require the purchaser or occupant to deliver up possession of the dwelling, and in the event of a refusal so to do the commissioners may issue a warrant to the sheriff to deliver possession of the said dwelling to the person appointed in such warrant to receive the same.

(3) Upon the receipt of such warrant the sheriff shall deliver possession of such dwelling accordingly, and the costs accruing by reason of the issuing and execution of such warrant as settled by the sheriff shall be paid by the person refusing to give possession.

(4) The amount of such costs if not paid on demand shall be paid by the commissioners, and may be added to the amount due under the contract of sale, and may be recovered as a debt in any court of competent jurisdiction.

17Q. The commissioners may resell on such terms as they think fit any dwelling in respect of which a contract of sale has been cancelled.

17P. Any cash surplus realised by the Commissioners on the re-sale of a dwelling shall, after deducting all costs and expenses incurred in connection therewith, be paid to the purchaser whose contract of sale was cancelled or to his legal representatives.

17Q. A purchaser shall not so long as any money remains owing to the commissioners under the contract of sale assign or transfer a contract of sale nor let or sub-let the land or dwelling or part thereof therein described without the previous written consent of the commissioners.

Any assignment, transfer, letting, or sub-letting, in contravention of this section shall be void and of no effect.

17R.

Commis-
sioners may
resell on
cancellation
of contract.
Commis-
sioners shall
pay cash
surplus to
purchaser on
re sale.

Purchaser
shall not
assign
contract

Government Savings Bank (Housing) Amendment.

17R. Notwithstanding anything in the Stamp Stamp duties.
Duties Act, 1920, or in any Act amending, con-
solidating, or repealing the same, stamp duty shall
not be payable upon any contract of sale of any
land entered into between the Commissioners and a
purchaser under this Division, or on the convey-
ance, transfer or assurance made in virtue thereof.

9. (1) The Government Savings Bank Amendment Further
Act, 1913, is further amended by inserting next after amendment
section 17R the following new Division :— of Act No. 13,
1913.

New Division
3.

*DIVISION 3.—Advances from funds obtained from
the Commonwealth Savings Bank in pursuance of
the Commonwealth Housing Act, 1927-1928.*

17s. The Commissioners may obtain advances Commis-
from the Housing Fund constituted by the Com- sioners may
monwealth Housing Act, 1927-1928, upon such obtain
terms and conditions as to payment of interest and advances
repayment of principal as are agreed upon between from Com-
the Commissioners and the Commonwealth Savings monwealth
Bank Commission. Housing
Fund

17T. (1) The Commissioners may make advances Power to
from funds obtained from the Housing Fund under make
section 17s, for the purpose of enabling a person advances.
to purchase or erect a dwelling-house or enlarge a
dwelling-house of which he is the owner or to dis-
charge a mortgage or mortgages on a dwelling-
house of which he is the owner.

(2) In making an advance under this section, Conditions of
the following conditions shall be observed :— advances.

(a) The maximum amount which may be Maximum to
advanced to any one person shall be one be advanced.
thousand eight hundred pounds, and shall
be ninety per centum of the valuation made
by or on behalf of the Commissioners of the
property in respect of which the advance is
made.

(b) An advance shall not be made to a person
in receipt of an income exceeding twelve
pounds per week.

(c)

Government Savings Bank (Housing) Amendment.

- (c) An advance shall not be made to any person who already owns a house except for the purpose of discharging a mortgage upon one dwelling-house of which he is the owner or for the purpose of enlarging a dwelling-house of which he is the owner.
- (d) An advance shall not be made for the purpose of discharging a mortgage unless the conditions of the mortgage or the conditions of any further advances on the property are in the opinion of the Commissioners unduly disadvantageous to the mortgagor.
- (e) Except for the purpose of enlarging an existing dwelling-house an advance shall not be made to any person who or whose wife or husband has already received an advance from the Commissioners and has not repaid it in full.
- (f) An advance shall not be made in respect of any dwelling-house unless the person making the application for the advance satisfies the Commissioners that—
 - i) if the advance is for the purpose of the purchase of a dwelling-house, he will reside in the dwelling-house immediately on its purchase;
 - (ii) if the advance is for the purpose of the erection of a dwelling-house he will reside in the dwelling-house immediately on its completion; and
 - (iii) if the advance is for the purpose of the discharge of a mortgage or for the purpose of enlarging a dwelling-house he is residing in the dwelling-house.

(3) For the purposes of this Division, any reference to an amount advanced or to an advance by the Commissioners shall be read as including a reference to an amount used by the Commissioners for the purpose of a rent purchase agreement.

Definition of advance as including amount used in rent purchase agreement.

Government Savings Bank (Housing) Amendment.

17U. Except as qualified by the preceding section, the provisions of Division 1 and Division 2 of Part II of this Act shall apply to transactions under this Division. Application of Act to advances under this Division

(2) The Government Savings Bank Amendment Act, 1913, is further amended— Further amendment of Act No. 13, 1913, s. 2.

(a) by omitting from section two the reference “ss. 3-17” and by inserting in lieu thereof the words :—

DIVISION 1.—Advances to erect, purchase, or enlarge homes or discharge mortgages thereon—ss. 3-16.

DIVISION 2.—Erection of dwellings by the commissioners—ss. 17-17R.

DIVISION 3.—Advances from funds obtained from the Commonwealth Savings Bank in pursuance of the Commonwealth Housing Act, 1927—ss. 17s-17U.

(b) by inserting next after the heading “Advances for Homes” in Part II the following sub-heading:— Part II. Heading.

DIVISION 1.—Advances to erect, purchase or enlarge homes or discharge mortgages thereon.

(c) by inserting at the end of section thirteen the following paragraph :— Sec 13.

For the purposes of this Division paragraph (f) of section sixty-eight of the Principal Act shall be read as if the words “twenty-one” were deleted, and the word “fourteen” substituted therefor.

10. The Government Savings Bank Amendment Act, 1913, is further amended by inserting next after section twenty the following new sections :— Further amendment of Act No. 13, 1913. New section 2 .

21. (1) The commissioners may make arrangements with any life insurance company or society approved by them for the insurance of the life of a borrower Life insurance of borrowers.

Government Savings Bank (Housing) Amendment.

borrower or purchaser under any Division of Part II of this Act who desires to be insured for the payment on the death of the insured of the whole or any proportion of the amount of the indebtedness of the borrower or purchaser to the commissioners or any certain amount as may be provided for in the policy.

In a case where the borrower or purchaser is dependent on the earnings of any other person for support the insurance may be on the life of such other person.

(2) The premiums payable for such insurance may be paid by the commissioners, and shall be repaid to the commissioners by the borrower or purchaser with interest at the rate chargeable on the advance or balance of purchase money in terms of the mortgage or contract of sale, by monthly instalments, and until so repaid shall be a charge on the property the subject of such mortgage or contract of sale.

(3) Such a policy of insurance shall be assigned to the commissioners as collateral security for the advance or purchase money.

22. The commissioners may make advances or erect dwellings under any Division of Part II of this Act on any holding or land of any tenure in the territory of the Commonwealth formerly part of the State.

11. The Principal Act is amended—

(a) By inserting next after section ninety-six the following new section:—

97. On and from the first day of July, one thousand nine hundred and twenty-nine, all legal work which the Commissioners shall require to be done in connection with the investigation of the title to securities for advances and the preparation of all security documents for the purposes of this Act or of any amendment thereof, including the Government Savings Bank Act of 1913, and the
Government

Advances
upon lands in
the territory
for the Seat of
Government.

Amendment
of Act No.
48, 1906.

Legal work.

Government Savings Bank (Housing) Amendment.

Government Savings Bank (Housing) Amendment Act of 1928, shall be carried out by the said Commissioners with their own staff.

- (b) by inserting next after section thirty-five the following new section :—

35A. (1) The commissioners may set apart the sum of ten thousand pounds and such further sums as may be approved by the Governor from time to time to the credit of a fund to be known as "The Officers' Relief Fund," and may make loans from such fund or grants from the income thereof to such officers or servants of the bank or their dependents or the dependents of deceased or ex-officers or servants as appear to the commissioners to require and deserve assistance or relief.

(2) Loans from the fund may be made on such terms and conditions as to the commissioners may seem fit.

(3) The commissioners may also, if they think fit, apply any part of the income of the fund to assist any society or association formed among their officers or servants for their mutual benefit, welfare or education.

(4) The accounts of the fund shall be subject to audit in accordance with section twenty-nine of this Act.

(5) This section shall be deemed to have come into force on the thirtieth day of June, one thousand nine hundred and twenty-five.

- (c) by omitting from subsection one of section thirty-nine the words "according to the amount of the deposit" and also the words "not exceeding one thousand pounds" and all the words from "provided" where first appearing to the word "Commissioners" at the end of the second proviso to the subsection.

(d)

Government Savings Bank (Housing) Amendment.

Retirement,
by Commis-
sioners, of
officers,
servants, &c.

- (d) by adding a new section 33A after section thirty-three as follows :—

33A. Every officer, servant or valuator of the Commissioners shall on attaining the age of sixty-five years be retired by the Commissioners.

This section shall not come into operation until the thirty-first day of December, one thousand nine hundred and thirty.

Further
amendment
of Act No.
48, 1906.

12. The Principal Act is further amended—

- (a) by inserting in Part V after section forty-four the following new Division :—

New
Division.

DIVISION 1A.—*Safe deposit vaults.*

Safe deposits.

44A. The commissioners may provide safe deposit vaults and rent safe deposit boxes therein in terms of this Act and the regulations thereunder.

Obligation
of commis-
sioners

44B. The obligations of the commissioners in respect of safe deposit boxes shall not extend beyond the exercise of due and reasonable care to prevent the opening of any such box by any person other than the renter thereof or by some person authorised by him or by law.

Limitation
of liability.

44C. In any action against the commissioners in respect of any loss arising from the alleged unauthorised opening of any safe deposit box no larger sum than one thousand pounds shall be recoverable, and then only on proof of negligence on the part of the commissioners.

Negligence.

44D. Evidence tending to prove that securities, money, valuables, or other articles were left in any safe deposit box upon the last entry by a renter, and that the same or any part thereof were missing upon subsequent entry shall not be sufficient to raise a presumption that the same were lost through any negligence for which the commissioners are responsible or put upon them the burden of proof that such alleged loss was not their fault.

44E.

Government Savings Bank (Housing) Amendment

44E. The commissioners shall not be affected by notice of any trust upon which the renter of a safe deposit box holds or is alleged to hold the same or the contents thereof.

Commissioners not affected by notice of trusts.

44F. The commissioners may direct that no safe deposit box shall be rented to any person whom they deem it inexpedient to admit as a renter and may at any time terminate the renting of a box to any person.

Power to refuse to rent.

44G. The commissioners shall have a lien or charge upon all property deposited in a safe deposit box for rent and expenses due to them from the renter thereof.

Lien.

44H. The commissioners may at any time suspend access to a safe deposit box by any person whomsoever without being liable for any damages.

Right to suspend access.

44I. If any person being a minor signs a contract for the renting of a safe deposit box, the commissioners shall not incur any liability by reason of the fact that such renter is less than the age of twenty-one years and the commissioners shall have all remedies against such renter as if he were of the full age of twenty-one years.

Minors.

44J. An authority on a form supplied by the commissioners empowering an attorney, deputy or agent to have access to and control of the contents of a safe deposit box shall be exempt from stamp duty.

Authority to agents exempt from stamp duty.

44K. Any power of attorney or an authority accepted by the commissioners as sufficient to permit access to a box by an attorney, deputy or agent of the renter shall be valid and effectual until notice of the revocation thereof, or of the bankruptcy, lunacy, unsoundness of mind, or death of the principal has been received in writing by the commissioners.

Authority good till notice of revocation.

Government Savings Bank (Housing) Amendment.

Lost articles.

44L. Any deed, document or article of value found within the safe deposit vaults shall forthwith be handed to the commissioners or the officer in charge of the vaults, and as against all persons other than the rightful owner the property in such articles shall vest in the commissioners, and shall be held by the commissioners against the finder and all persons other than the rightful owner.

Orders of Court.

44M. Should the commissioners be served with any order of the Supreme Court of New South Wales or the High Court of Australia vesting in any person or directing the attachment or disposition of any property deposited in a safe deposit box or commanding them to open the box or to deliver its contents or any part thereof to any person, the commissioners shall be bound to take all steps and do all things in their power to give effect to the order, and they are hereby relieved from any liability for so doing.

Royal Commissions.

This section shall extend to an order made under the powers conferred by the Royal Commissions Act, 1923, in any case in which the provisions of Division 2 of Part II of that Act have effect.

Regulations.

44N. The commissioners may make regulations prescribing the terms and conditions upon which safe deposit boxes may be rented, regulating the access thereto, and prescribing the method in which the safe deposit vaults shall be controlled and managed.

Sections eighty-four and eighty-five of this Act shall apply to regulations made under this section.

Interpretation.

44O. In this Division—

“Safe Deposit Box” means any compartment, safe, box or other receptacle for safe custody of any personal property in the safe deposit vaults of the commissioners.

“Renter”

Government Savings Bank (Housing) Amendment.

“Renter” means the renter of a safe deposit box, and shall include his duly authorised attorney, deputy or legal representative.

- (b) by inserting in section three, Part V after the words “Division 1.—Deposits—ss 37-44” the following words “Division 1A.—Safe Deposit Vaults—ss. 44A-44O.”

13. The Principal Act is further amended—

Further amendment of Act No. 48, 1906.

- (a) by inserting in section five after the words “Irrigation Act, 1912” the words “Returned Soldiers Settlement Act, 1916”; Sec. 5. (Definitions.)
- (b) by inserting at the end of paragraph (a) of the first proviso in section thirty-eight the words “or accounts, in his own name, styled ‘Definite Object Savings Accounts’ or words of similar import”; Sec. 38. (Accounts.)
- (c) by inserting in section 38A after the word “profit” the words “societies registered under the Co-operation Acts, 1923-1928”; Sec. 38A. (Co-operative societies.)
- (d) by omitting subsection two of section forty-one and inserting in lieu thereof the following subsection :— Sec. 41 (2).
- (2) Accounts opened in pursuance of section 38A may be drawn upon by cheque in such form and subject to such conditions as the Commissioners may direct. Accounts operative by cheque.
- (e) by inserting in subparagraph (v) of paragraph (b) of section forty-seven after the word “municipality” the words “or shire”; Sec. 47 (b) (v). (Investments.)
- (f) (i) by inserting in section 48A after the words “Rural Bank” the words “in the State of New South Wales and the territory for the Seat of Government formerly part of the said State”; Sec. 48A. (Rural bank.)
- (ii) by inserting in paragraph (h) of the same section after the words “rural pursuits” the words “or to co-operative societies registered in accordance with the Co-operation Acts, 1923-1928, of which the principal objects

Government Savings Bank (Housing) Amendment.

objects are to acquire, dispose of, or otherwise deal with products and/or requisites of any rural industry."

Sec. 62.
(Loans on
holdings.)

- (g) by inserting in section sixty-two after paragraph (b) the following new paragraph (c) as follows:—

(c) Any holding or land of any tenure in the territory for the Seat of Government formerly part of the State.

Sec. 66.
(Repayment.)

- (h) by omitting from subsection one of section sixty-six the words "being five pounds or a multiple of five pounds" and by inserting in lieu thereof the words "being an amount of integral pounds";

Ibid.

- (i) by inserting at the end of section sixty-six the following new subsection:—

(5) The commissioners may repay to a borrower any repayments made by him under the provisions of subsection one of this section.

Sec. 69.
(Forfeited
Crown land
securities.)

- (j) by inserting in section sixty-nine after the words "Rural Bank Department" in the third line the words "or which is subject to any mortgage, lien, or charge in favour of the commissioners";

New section
4.

- (k) by omitting section eighty-four and by inserting in lieu thereof the following new section:—

84. (1) The regulations may prescribe a penalty not exceeding twenty pounds for any breach thereof.

Regulations
to be
approved by
Governor, &c.

(2) The regulations shall—

- (a) be submitted to the Governor for approval, and after such approval be published in the Gazette; and
(b) shall take effect from the date of publication thereof, or from a later date to be specified in the regulations; and
(c) be laid before both Houses of Parliament within fourteen sitting days after publication if Parliament is then in session,
and

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and if not, then within fourteen sitting days after the commencement of the next session.

If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after the regulations have been laid before such House disallowing any regulation or part thereof, the regulation or part shall thereupon cease to have effect.

- (l) by omitting subsection four of section eighty-five. Sec. 85 (4).
(Regulations.)
- (m) by omitting section ninety-six and by inserting in lieu thereof the following new section:— New section
96.

96. Upon the commissioners being served with an order made by the High Court of Australia or a justice thereof, or the Supreme Court of New South Wales or a judge thereof, vesting in any person or directing the attachment of or the disposition or payment of— Vesting
orders.

- (a) any inscribed stock or interest thereon ;
- (b) any moneys at the credit of any depositor or customer ;
- (c) any surplus moneys held by the commissioners after the sale of property comprised in a security,

the commissioners shall be bound to take all steps and do all things in their power to give effect to the order.

- (n) by omitting from section three the figures "95" and by inserting in lieu thereof the figures "97."

- (o) by omitting section 48F.

14. (1) The Principal Act is further amended—

- (a) by omitting section sixty ;
- (b) by omitting Schedule Two.

Revision of Act
No. 48, 1906.
Sec. 60.
Sch. 2.

Government Savings Bank (Housing) Amendment.

Act No. 13, 913.

(2) The Government Savings Bank Amendment Act, 1913, is amended—

Schedule.

(a) by omitting so much of the Schedule as amended the following provisions of the Principal Act :—

- (i) section twenty-seven ;
- (ii) subsection two of section thirty-seven ;
- (iii) subsection one of section thirty-nine ;
- (iv) subsection one of section forty-one ;
- (v) section sixty-two ;
- (vi) section sixty-three ;
- (vii) section sixty-six ;
- (viii) section sixty-eight ;
- (ix) section sixty-nine ;
- (x) section seventy.

Ibid.

(b) by omitting so much of the Schedule as inserted the following provisions in the Principal Act :—

- (i) subsection (2A) of section thirty-seven ;
- (ii) section 38A ;
- (iii) section 75A.

Act No. 6,
1914, s. 16.

(3) The Savings Banks Amalgamation Act, 1914, is amended by omitting section sixteen.

Act No. 26,
1916.

(4) The Government Savings Bank Amendment Act, 1916, is hereby repealed.

Act No. 22,
1923.

(5) The Government Savings Bank (Amendment) Act, 1923, is amended—

Sec. 2.

(a) by omitting section two ;

Sec. 4 (2).

(b) by omitting subsection two of section four ;

Sec. 5 (d).

(c) by omitting paragraph (d) of section five.

Amendment
of Act No. 7,
1912.**15.** The Housing Act, 1912, as amended by the Housing (Amendment) Act, 1924, is amended—

Sec. 2.

(a) by inserting at the end of section two the following definition :—

(Definitions.)

“ Purchaser ” means a person who, pursuant to this Act or any amendment thereof, has entered into an agreement with the Minister or the Commissioners of the Government Savings Bank of New South Wales for the purchase of land or land and buildings, and his permitted assigns.

(b)

Government Savings Bank (Housing) Amendment.

- (b) by omitting subsections one and two of section Sec. 43. forty-three, and inserting in lieu thereof the following new subsections :—

(1) If a purchaser makes default in the (Default.) observance or performance of any of the conditions of a contract of sale, and such default shall continue for a period of sixty days the whole of the purchase money and other moneys owing under the contract of sale shall forthwith become due and payable and shall be recoverable by the Minister with interest at the rate payable under the contract of sale, and without prejudice to any other powers the Minister may, with or without giving notice, cancel the contract.

(2) At any time after such cancellation the Minister may require the purchaser or occupant to deliver up possession of the land and dwelling described in the contract of sale, and in the event of refusal so to do the Minister may issue a warrant to the sheriff to deliver possession of the said land and dwelling to the person appointed in such warrant to receive the same.

- (c) by inserting the following new sections :—

45. A certificate under the hand of the Commissioners of the Government Savings Bank of New South Wales or any one of them or any officer authorised under the Corporate Seal of the said Commissioners in that behalf that a contract of sale has been duly cancelled in terms of section forty-three of this Act, shall be conclusive evidence of such cancellation in favour of the Registrar-General or a purchaser or other person dealing with the said Commissioners.

New ss. 45,
46.
Evidence of
cancellation.

46. Upon cancellation of any contract of Resale. sale the said Commissioners may resell the land therein described by public auction or private contract upon such terms and conditions as they

Government Savings Bank (Housing) Amendment.

they think fit to any person for cash or on terms and free from any restrictions imposed by this Act or any amendment thereof.

Amendment
of Act No. 27,
1924, s. 6.

16. The Housing (Amendment) Act, 1924, is amended—

- (a) by inserting in subsection six of section six after the words “thirty-two” the words “thirty-three, thirty five, thirty-six”;
- (b) by inserting at the end of the same section the following new subsection:—

(7) The Registrar-General may register any discharge of mortgage or transfer by way of sale and any other dealing by the commissioners comprising land subject to the provisions of the Real Property Act, 1900, vested in them by a proclamation under this section as if the commissioners were the registered proprietors under the Real Property Act, 1900, of the said land.

(Validation.)

The registrations of any such discharges heretofore are hereby validated.

By Authority :

ALFRED JAMES KENT, Government Printer, Sydney, 1928.

[9d.]

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

*S. G. BOYDELL,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, 2 November, 1928.*

New South Wales.



ANNO UNDEVICESIMO

GEORGII V REGIS.

Act No. 31, 1928.

An Act to extend the operations of the Advances for Homes Department of the Government Savings Bank; to enable the Commissioners of that Bank to erect dwellings for eligible persons; to enable the said Commissioners to conduct Safe Deposit Vaults; to provide for the retirement of the Commissioners; to validate certain registrations; to amend in certain other respects the Government Savings Bank Act, 1906, and certain other Acts; and for purposes connected therewith. [Assented to, 9th November, 1928.]

BE

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

*R. B. WALKER,
Chairman of Committees of the Legislative Assembly.*

Government Savings Bank (Housing) Amendment.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

Short title.

1. (1) This Act may be cited as the "Government Savings Bank (Housing) Amendment Act, 1928," and shall be construed with the Government Savings Bank Act, 1906, the Government Savings Bank Amendment Act, 1913, and any Acts amending the same.

(2) The Government Savings Bank Act, 1906, as amended by subsequent Acts, is in this Act referred to as the Principal Act.

Amendment of
Act No. 48,
1906, s. 7.
(Commis-
sioners.)

2. The Principal Act is amended by inserting in section seven after the words "good behaviour" the words "until he attains the age of sixty-five years."

Retirement
of certain
commis-
sioners.

3. William Henry O'Malley Wood, Esquire, the President of the bank, and John Henry Davies, Esquire, a commissioner of the bank, shall cease to hold office as commissioners on the appointment of successors to them, which appointments the Governor is hereby empowered to make.

Pensions.

4. The said William Henry O'Malley Wood, Esquire, and John Henry Davies, Esquire, shall on retirement in terms of the preceding section be each paid out of the funds of the bank the sum of one year's salary by way of retiring allowance, and from the date of retirement they shall be each paid out of the funds of the bank until their respective deaths a pension at the rate of one-half of their respective salaries as at the date of retirement.

H. D. Hall,
pension, &c.

5. (1) Herbert Duncan Hall, Esquire, a commissioner of the bank, shall on retirement by reason of attaining the age of sixty-five years or by reason of permanent disability before that age, be paid out of the funds of the bank the sum of one year's salary by way of retiring allowance, and from the date of retirement he shall be paid out of the funds of the bank until his death a pension at the rate of one-half of his salary as at the date of retirement.

(2)

Government Savings Bank (Housing) Amendment.

(2) The said Herbert Duncan Hall, Esquire, being a contributor to the State Superannuation Fund in consideration of the pension provided for in subsection one of this section shall not be eligible for a pension from the said fund, and the contributions already made by him thereto shall be refunded to him on the passing of this Act.

6. Section eleven of the Principal Act is repealed, and the following section substituted in lieu thereof:—

Further amendment of Act No. 48, 1906, s. 11.

11. (1) The commissioners shall be paid out of the funds of the bank such salaries as are fixed by the Governor from time to time, provided that such salaries shall not be less than two thousand five hundred pounds per annum for the president and two thousand pounds per annum for each of the other commissioners and that any salary so fixed shall not be diminished in respect of the commissioner to whom it was granted.

Payment for services of commissioners, pensions, &c.

(2) (a) A Commissioner on attaining the age of sixty-five years, or retiring on permanent disability before that age, shall, if he has served as a Commissioner for five years, be entitled on retiring to an annual pension at the rate of twenty one-hundredths of his salary at the time of his retirement, and at the additional rate of three one-hundredths of his salary at the time of his retirement for each complete year of his service after the expiration of the said five years to the date of his retirement, but so that the rate of his pension shall not exceed one-half of his salary at the time of his retirement.

(b) This subsection shall not apply to the commissioners in office at the time of the passing of the Government Savings Bank (Housing) Amendment Act, 1928.

(3) A commissioner shall have the same rights of leave of absence and payment of a cash allowance in lieu thereof on death or retirement as are granted to officers of the bank under any award of the Industrial Commission or any industrial agreement having the force of an award.

(4)

Government Savings Bank Housing (Amendment).

(4) A contributor to the State Superannuation Fund who subsequently to the passing of this Act is appointed a commissioner may cease to contribute to the said fund, in which event he shall be entitled to a refund of his contributions thereto, or he may continue to contribute to the said fund, in which event any pension payable to him from the said fund shall be applied towards and in reduction of any pension payable to him by the provisions of this Act.

Amendment
of Act No.
13, 1913,
s. 3 (3).
(Advances for
the purposes
of homes.)

7. The Government Savings Bank Amendment Act, 1913, is amended—

(a) by inserting at the beginning of subsection three of section three the following paragraph:—

The commissioners may from time to time fix a sum of money which shall for the time being be the maximum sum to be advanced in respect of any application, but so that such sum shall not exceed one thousand two hundred pounds.

(b) by omitting from the same subsection the words: "whether by instalments or otherwise shall not exceed seven hundred and fifty pounds and".

Further
amendment
of Act No.
13, 1913.
(New
Division 2.)

8. The Government Savings Bank Amendment Act, 1913, is further amended by inserting after section sixteen the following new Division:—

DIVISION 2.—Erection of dwellings by the commissioners.

Interpreta-
tion.

17. In this Division, unless the context otherwise requires,—

"Applicant" means a person making application to the commissioners for the erection of a dwelling under this Division.

"Capital cost" of a dwelling means the value according to the valuation by the commissioners, of the land on which the dwelling is erected, or to be erected, plus the cost of the erection of the dwelling.

"Contract

Government Savings Bank (Housing) Amendment.

- "Contract of sale" means a rent purchase agreement in a form approved by the commissioners for the sale by the commissioners to a purchaser of a dwelling erected under the provisions of this Division, together with the land on which it is erected. Contract of sale.
- "Dwelling" means a house and its appurtenances, necessary outbuildings, fences, and provision for lighting, water, drainage and sewerage. Dwelling.
- "Eligible person" means a person of adult age who is not the owner of a dwelling in New South Wales. Eligible person.
- "Land" includes land held upon lease when the lease has an unexpired term of not less than fifty years to run. Leasehold.
- "Purchaser" means a person who has entered into a contract of sale with the commissioners for the purchase of land and a dwelling erected or to be erected thereon under the terms of this Division or his permitted assigns. Purchaser.
- "Prescribed" means prescribed by this Act or the regulations made thereunder. Prescribed.

17A. (1) Subject to this Division the commissioners may undertake to erect dwellings for eligible persons and provide towards the cost of any such dwelling such amount not exceeding the maximum sum hereinafter referred to as they shall deem advisable, having regard to the official estimate of the fair valuation of the proposed dwelling and the land on which it is to be erected, but so that the amount so provided shall not in any case exceed ninety per centum of the capital cost. Maximum indebtedness and percentage to cost.

(2) The commissioners may from time to time fix a sum of money which shall for the time being be the maximum amount to be provided towards the cost of any dwelling to be erected by them pursuant to the provisions of this Division, but so that such maximum amount shall not exceed the sum of one thousand two hundred pounds.

Government Savings Bank (Housing) Amendment.

Land to be
approved by
commis-
sioners.

17B. The land on which any dwelling is proposed to be erected under this Division shall be subject to approval by the commissioners as suitable for the purpose, and if so approved by them shall before any construction work of the proposed dwelling is commenced be vested in them by appropriate assurance as the absolute owners thereof or in the case of leaseholds of the term therein passing by virtue of such assurance free of any estate, right, or interest of the applicant therein, save as by this Act expressly conferred and free from any charge or encumbrance.

Commis-
sioners may
pay money
owing on
land.

17C. (1) The commissioners may in their discretion pay off any amount owing by the applicant whether by way of unpaid purchase money, mortgage, charge, or otherwise in respect of the land proposed to be vested in them in accordance with the preceding section, and the amount so paid shall be added to and form part of the purchase price payable by the purchaser under the contract of sale to be entered into in pursuance of sections 17F and 17G.

(2) If the applicant shall fail to enter into such contract of sale, the commissioners may require him to pay to them within a time to be specified by them all sums of money which they shall have paid or expended in connection with the said land on any account whatsoever, together with interest thereon as from the date of the payment or expenditure thereof, at the rate which would have been chargeable to the applicant if such contract of sale had been entered into, and also any fees which may be payable by the applicant; and upon payment thereof being made within the time specified he shall be entitled to have the land re-vested in him at his own cost.

(3) If the applicant fails to pay such sums of money, interest, and fees within the time specified, his right to have the land re-vested in him shall absolutely cease and determine, and the commissioners shall be entitled to exercise in respect of such

Government Savings Bank (Housing) Amendment.

such land all rights and powers and be subject to all obligations which by law are incident to the ownership of land of the like tenure.

(4) If the commissioners shall upon a sale of such land realise a sum of money which, after reimbursing themselves such sums of money, interest and fees, and also any expenses incurred in connection with such sale, shall leave in their hands any surplus, such surplus shall be paid to the applicant or his legal representatives.

17D. The commissioners may cause to be prepared the plans and specifications of any dwelling to be erected under this Division at fees to be prescribed, or they may accept plans and specifications otherwise prepared for an applicant with such modifications (if any) as they may think fit.

Plans and specifications to be prepared.

17E. The commissioners shall invite by advertisement tenders for the erection of any dwellings.

Tenders to be invited.

The tender recommended by the commissioners shall be subject to approval by the applicant before acceptance by the commissioners.

17F. Upon approval of a tender by the applicant and before an agreement with the contractor is signed by the commissioners, a contract of sale shall be entered into between the commissioners and the applicant at a price representing the total cost of the said land and dwelling to the commissioners. The commissioners may add to the purchase price interest on any sums expended by them up to the date from which the monthly repayments provided by the contract of sale shall commence, and also any of the prescribed fees payable in connection with the transaction. The said purchase price shall bear interest at a rate to be fixed by the commissioners.

Contract of sale to be signed.

17G. The contract of sale shall inter alia provide that the purchaser shall pay the purchase money together with the interest payable thereon by equal monthly instalments within a period not exceeding twenty years if the dwelling is of wood frame construction, or not exceeding thirty years if of brick, concrete, or stone.

Monthly instalments.

17H.

*Government Savings Bank (Housing) Amendment.***Tenancy.**

17H. The purchaser shall while any money remains owing to the commissioners under the contract of sale occupy the dwelling as a weekly tenant of the commissioners at a rent payable monthly, and equivalent to the monthly instalments of purchase money and interest hereinbefore mentioned, and such rent shall be applied in or towards such of the said monthly instalments as are for the time being owing.

**Purchaser
may obtain
title and give
mortgage.**

17I. After a purchaser has reduced the balance of purchase money payable to the commissioners to seventy-five per centum of the commissioners valuation of the land and dwelling he may obtain from the commissioners at his own expense a conveyance or transfer of the land provided:

- (a) he has paid to the commissioners his instalments to date, and
- (b) has complied to the satisfaction of the commissioners with the covenants and conditions in the contract of sale, and
- (c) executes at his own expense a mortgage in favor of the commissioners in such form as they require for the balance of purchase money with interest at the rate charged under the contract of sale and any other indebtedness to them in respect of the property.

**Commission-
ers may
enlarge
dwelling.**

17J. The commissioners may enlarge any dwelling erected by them under this Division, or add to the conveniences thereof, or may make an advance to the purchaser thereof up to ninety per centum of the cost of such enlargement or addition if the cost or advance added to the balance of purchase money does not exceed the limits fixed in section 17A:

Provided that if the property has been transferred to the purchaser under the provisions of section 17I, any further amount expended or advanced when added to the balance then outstanding shall not exceed seventy-five per centum of the commissioners valuation of the land and dwelling.

17K.

Government Savings Bank (Housing) Amendment.

17K. (1) The commissioners may make advances to an owner of agricultural or pastoral lands for the erection on his property of a dwelling to be occupied by himself and family or of dwellings to be occupied by employees and their families, or share farmers and their families, on such security either by way of mortgage or guarantee or otherwise as may be acceptable to the commissioners, and subject to such other conditions as the commissioners may, notwithstanding the provisions of this Act, see fit to impose.

Advances for erection of farm-owners' and workers' dwellings.

(2) The limitations of section 17A shall not be exceeded in respect of any dwelling erected under the provisions of this section.

17L. Any purchaser not in arrears with instalments of purchase money may at any time deposit with the commissioners in a special account any sum of integral pounds, and such sums may be applied towards future instalments or at the option of the commissioners refunded to the purchaser.

Purchaser not in arrears may make special payments.

Until so applied interest shall be allowed thereon at the same rate as is payable by the purchaser on the balance of his purchase money.

17M. If any instalment of purchase money or other money due to the commissioners under a contract of sale is not paid within fourteen days of its due date, the purchaser may be charged interest thereon at one per centum per annum higher than the rate of interest expressed to be payable in the contract of sale.

Instalments overdue fourteen days.

17N. (1) If a purchaser makes default in the payment of any instalment payable under a contract of sale or in the observance or performance of any of the terms or conditions thereof, and such default shall continue for a period of sixty days, the whole of the purchase money and other moneys owing under the contract of sale shall forthwith become due and payable and shall be recoverable by the commissioners with interest at the rate payable under the contract of sale, and without prejudice to any other powers the commissioners may with or without

Default by purchaser.

Government Savings Bank (Housing) Amendment.

without notice cancel the contract, in which event any moneys paid to the commissioners by the purchaser shall become forfeited to the commissioners subject to the provisions of section 17P.

(2) At any time after such cancellation the commissioners may require the purchaser or occupant to deliver up possession of the dwelling, and in the event of a refusal so to do the commissioners may issue a warrant to the sheriff to deliver possession of the said dwelling to the person appointed in such warrant to receive the same.

(3) Upon the receipt of such warrant the sheriff shall deliver possession of such dwelling accordingly, and the costs accruing by reason of the issuing and execution of such warrant as settled by the sheriff shall be paid by the person refusing to give possession.

(4) The amount of such costs if not paid on demand shall be paid by the commissioners, and may be added to the amount due under the contract of sale, and may be recovered as a debt in any court of competent jurisdiction.

17O. The commissioners may resell on such terms as they think fit any dwelling in respect of which a contract of sale has been cancelled.

17P. Any cash surplus realised by the Commissioners on the re-sale of a dwelling shall, after deducting all costs and expenses incurred in connection therewith, be paid to the purchaser whose contract of sale was cancelled or to his legal representatives.

17Q. A purchaser shall not so long as any money remains owing to the commissioners under the contract of sale assign or transfer a contract of sale nor let or sub-let the land or dwelling or part thereof therein described without the previous written consent of the commissioners.

Any assignment, transfer, letting, or sub-letting, in contravention of this section shall be void and of no effect.

17R.

Commis-
sioners may
resell on
cancellation
of contract.

Commis-
sioners shall
pay cash
surplus to
purchaser on
re-sale.

Purchaser
shall not
assign
contract

Government Savings Bank (Housing) Amendment.

17R. Notwithstanding anything in the Stamp Duties Act, 1920, or in any Act amending, consolidating, or repealing the same, stamp duty shall not be payable upon any contract of sale of any land entered into between the Commissioners and a purchaser under this Division, or on the conveyance, transfer or assurance made in virtue thereof. Stamp duties.

9. (1) The Government Savings Bank Amendment Act, 1913, is further amended by inserting next after section 17R the following new Division :— Further amendment of Act No. 13, 1913.
New Division 3.

DIVISION 3.—Advances from funds obtained from the Commonwealth Savings Bank in pursuance of the Commonwealth Housing Act, 1927-1928.

17s. The Commissioners may obtain advances from the Housing Fund constituted by the Commonwealth Housing Act, 1927-1928, upon such terms and conditions as to payment of interest and repayment of principal as are agreed upon between the Commissioners and the Commonwealth Savings Bank Commission. Commissioners may obtain advances from Commonwealth Housing Fund.

17T. (1) The Commissioners may make advances from funds obtained from the Housing Fund under section 17s, for the purpose of enabling a person to purchase or erect a dwelling-house or enlarge a dwelling-house of which he is the owner or to discharge a mortgage or mortgages on a dwelling-house of which he is the owner. Power to make advances.

(2) In making an advance under this section, the following conditions shall be observed :— Conditions of advances.

(a) The maximum amount which may be advanced to any one person shall be one thousand eight hundred pounds, and shall be ninety per centum of the valuation made by or on behalf of the Commissioners of the property in respect of which the advance is made. Maximum to be advanced.

(b) An advance shall not be made to a person in receipt of an income exceeding twelve pounds per week.

(c)

Government Savings Bank (Housing) Amendment.

- (c) An advance shall not be made to any person who already owns a house except for the purpose of discharging a mortgage upon one dwelling-house of which he is the owner or for the purpose of enlarging a dwelling-house of which he is the owner.
- (d) An advance shall not be made for the purpose of discharging a mortgage unless the conditions of the mortgage or the conditions of any further advances on the property are in the opinion of the Commissioners unduly disadvantageous to the mortgagor.
- (e) Except for the purpose of enlarging an existing dwelling-house an advance shall not be made to any person who or whose wife or husband has already received an advance from the Commissioners and has not repaid it in full.
- (f) An advance shall not be made in respect of any dwelling-house unless the person making the application for the advance satisfies the Commissioners that—
 - (i) if the advance is for the purpose of the purchase of a dwelling-house, he will reside in the dwelling-house immediately on its purchase;
 - (ii) if the advance is for the purpose of the erection of a dwelling-house he will reside in the dwelling-house immediately on its completion; and
 - (iii) if the advance is for the purpose of the discharge of a mortgage or for the purpose of enlarging a dwelling-house he is residing in the dwelling-house.

Definition of
advance as
including
amount used
in rent
purchase
agreement.

(3) For the purposes of this Division, any reference to an amount advanced or to an advance by the Commissioners shall be read as including a reference to an amount used by the Commissioners for the purpose of a rent purchase agreement.

Government Savings Bank (Housing) Amendment.

17u. Except as qualified by the preceding section, ^{Application of Act to advances under this Division.} the provisions of Division 1 and Division 2 of Part II of this Act shall apply to transactions under this Division.

- (2) The Government Savings Bank Amendment ^{Further amendment of Act No. 13, 1913, s. 2.} Act, 1913, is further amended—
 (a) by omitting from section two the reference “ss. 3-17” and by inserting in lieu thereof the words:—

DIVISION 1.—*Advances to erect, purchase, or enlarge homes or discharge mortgages thereon—ss. 3-16.*

DIVISION 2.—*Erection of dwellings by the commissioners—ss. 17-17R.*

DIVISION 3.—*Advances from funds obtained from the Commonwealth Savings Bank in pursuance of the Commonwealth Housing Act, 1927—ss. 17s-17u.*

- (b) by inserting next after the heading “Advances ^{Part II. Heading.} for Homes” in Part II the following sub-heading:—

DIVISION 1.—*Advances to erect, purchase or enlarge homes or discharge mortgages thereon.*

- (c) by inserting at the end of section thirteen the ^{Sec. 13.} following paragraph:—

For the purposes of this Division paragraph (f) of section sixty-eight of the Principal Act shall be read as if the words “twenty-one” were deleted, and the word “fourteen” substituted therefor.

- 10.** The Government Savings Bank Amendment ^{Further amendment of Act No. 13, 1913. New section 21.} Act, 1913, is further amended by inserting next after section twenty the following new sections:—

21. (1) The commissioners may make arrangements with any life insurance company or society ^{Life insurance of borrowers.} approved by them for the insurance of the life of a borrower

Government Savings Bank (Housing) Amendment.

borrower or purchaser under any Division of Part II of this Act who desires to be insured for the payment on the death of the insured of the whole or any proportion of the amount of the indebtedness of the borrower or purchaser to the commissioners or any certain amount as may be provided for in the policy.

In a case where the borrower or purchaser is dependent on the earnings of any other person for support the insurance may be on the life of such other person.

(2) The premiums payable for such insurance may be paid by the commissioners, and shall be repaid to the commissioners by the borrower or purchaser with interest at the rate chargeable on the advance or balance of purchase money in terms of the mortgage or contract of sale, by monthly instalments, and until so repaid shall be a charge on the property the subject of such mortgage or contract of sale.

(3) Such a policy of insurance shall be assigned to the commissioners as collateral security for the advance or purchase money.

22. The commissioners may make advances or erect dwellings under any Division of Part II of this Act on any holding or land of any tenure in the territory of the Commonwealth formerly part of the State.

Advances
upon lands in
the territory
for the Seat of
Government.

Amendment
of Act No.
48, 1906.

Legal work.

11. The Principal Act is amended—

(a) By inserting next after section ninety-six the following new section:—

97. On and from the first day of July, one thousand nine hundred and twenty-nine, all legal work which the Commissioners shall require to be done in connection with the investigation of the title to securities for advances and the preparation of all security documents for the purposes of this Act or of any amendment thereof, including the Government Savings Bank Act of 1913, and the
Government

Government Savings Bank (Housing) Amendment.

Government Savings Bank (Housing) Amendment Act of 1928, shall be carried out by the said Commissioners with their own staff.

- (b) by inserting next after section thirty-five the following new section :—

35A. (1) The commissioners may set apart the sum of ten thousand pounds and such further sums as may be approved by the Governor from time to time to the credit of a fund to be known as "The Officers' Relief Fund," and may make loans from such fund or grants from the income thereof to such officers or servants of the bank or their dependents or the dependents of deceased or ex-officers or servants as appear to the commissioners to require and deserve assistance or relief.

(2) Loans from the fund may be made on such terms and conditions as to the commissioners may seem fit.

(3) The commissioners may also, if they think fit, apply any part of the income of the fund to assist any society or association formed among their officers or servants for their mutual benefit, welfare or education.

(4) The accounts of the fund shall be subject to audit in accordance with section twenty-nine of this Act.

(5) This section shall be deemed to have come into force on the thirtieth day of June, one thousand nine hundred and twenty-five.

- (c) by omitting from subsection one of section thirty-nine the words "according to the amount of the deposit" and also the words "not exceeding one thousand pounds" and all the words from "provided" where first appearing to the word "Commissioners" at the end of the second proviso to the subsection.

(d)

Government Savings Bank (Housing) Amendment.

Retirement,
by Commis-
sioners, of
officers,
servants, &c.

- (d) by adding a new section 33A after section thirty-three as follows :—

33A. Every officer, servant or valuator of the Commissioners shall on attaining the age of sixty-five years be retired by the Commissioners.

This section shall not come into operation until the thirty-first day of December, one thousand nine hundred and thirty.

Further
amendment
of Act No.
48, 1906.

12. The Principal Act is further amended—

- (a) by inserting in Part V after section forty-four the following new Division :—

New
Division.

DIVISION 1A.—*Safe deposit vaults.*

Safe deposits.

44A. The commissioners may provide safe deposit vaults and rent safe deposit boxes therein in terms of this Act and the regulations thereunder.

Obligation
of commis-
sioners.

44B. The obligations of the commissioners in respect of safe deposit boxes shall not extend beyond the exercise of due and reasonable care to prevent the opening of any such box by any person other than the renter thereof or by some person authorised by him or by law.

Limitation
of liability¹

44C. In any action against the commissioners in respect of any loss arising from the alleged unauthorised opening of any safe deposit box no larger sum than one thousand pounds shall be recoverable, and then only on proof of negligence on the part of the commissioners.

Negligence.

44D. Evidence tending to prove that securities, money, valuables, or other articles were left in any safe deposit box upon the last entry by a renter, and that the same or any part thereof were missing upon subsequent entry shall not be sufficient to raise a presumption that the same were lost through any negligence for which the commissioners are responsible or put upon them the burden of proof that such alleged loss was not their fault.

44E.

Government Savings Bank (Housing) Amendment.

44E. The commissioners shall not be affected by notice of any trust upon which the renter of a safe deposit box holds or is alleged to hold the same or the contents thereof. Commissioners not affected by notice of trusts.

44F. The commissioners may direct that no safe deposit box shall be rented to any person whom they deem it inexpedient to admit as a renter and may at any time terminate the renting of a box to any person. Power to refuse to rent.

44G. The commissioners shall have a lien or charge upon all property deposited in a safe deposit box for rent and expenses due to them from the renter thereof. Lien.

44H. The commissioners may at any time suspend access to a safe deposit box by any person whomsoever without being liable for any damages. Right to suspend access.

44I. If any person being a minor signs a contract for the renting of a safe deposit box, the commissioners shall not incur any liability by reason of the fact that such renter is less than the age of twenty-one years and the commissioners shall have all remedies against such renter as if he were of the full age of twenty-one years. Minors.

44J. An authority on a form supplied by the commissioners empowering an attorney, deputy or agent to have access to and control of the contents of a safe deposit box shall be exempt from stamp duty. Authority to agents exempt from stamp duty.

44K. Any power of attorney or an authority accepted by the commissioners as sufficient to permit access to a box by an attorney, deputy or agent of the renter shall be valid and effectual until notice of the revocation thereof, or of the bankruptcy, lunacy, unsoundness of mind, or death of the principal has been received in writing by the commissioners. Authority good till notice of revocation.

44L

Government Savings Bank (Housing) Amendment.

Lost articles.

44L. Any deed, document or article of value found within the safe deposit vaults shall forthwith be handed to the commissioners or the officer in charge of the vaults, and as against all persons other than the rightful owner the property in such articles shall vest in the commissioners, and shall be held by the commissioners against the finder and all persons other than the rightful owner.

Orders of Court.

44M. Should the commissioners be served with any order of the Supreme Court of New South Wales or the High Court of Australia vesting in any person or directing the attachment or disposition of any property deposited in a safe deposit box or commanding them to open the box or to deliver its contents or any part thereof to any person, the commissioners shall be bound to take all steps and do all things in their power to give effect to the order, and they are hereby relieved from any liability for so doing.

Royal Commissions.

This section shall extend to an order made under the powers conferred by the Royal Commissions Act, 1923, in any case in which the provisions of Division 2 of Part II of that Act have effect.

Regulations.

44N. The commissioners may make regulations prescribing the terms and conditions upon which safe deposit boxes may be rented, regulating the access thereto, and prescribing the method in which the safe deposit vaults shall be controlled and managed.

Sections eighty-four and eighty-five of this Act shall apply to regulations made under this section.

Interpretation.

44O. In this Division—

“Safe Deposit Box” means any compartment, safe, box or other receptacle for safe custody of any personal property in the safe deposit vaults of the commissioners.

“Renter”

Government Savings Bank (Housing) Amendment.

“Renter” means the renter of a safe deposit box, and shall include his duly authorised attorney, deputy or legal representative.

- (b) by inserting in section three, Part V after the words “Division 1.—Deposits—ss 37-44” the following words “Division 1A.—Safe Deposit Vaults—ss. 44A-44O.”

13. The Principal Act is further amended—

Further amendment of Act No. 48, 1906

- (a) by inserting in section five after the words “Irrigation Act, 1912” the words “Returned Soldiers Settlement Act, 1916”; Sec. 5. (Definitions.)
- (b) by inserting at the end of paragraph (a) of the first proviso in section thirty-eight the words “or accounts, in his own name, styled ‘Definite Object Savings Accounts’ or words of similar import”; Sec. 38. (Accounts.)
- (c) by inserting in section 38A after the word “profit” the words “societies registered under the Co-operation Acts, 1923-1928”; Sec. 38A. (Co-operative societies.)
- (d) by omitting subsection two of section forty-one and inserting in lieu thereof the following subsection:—
 (2) Accounts opened in pursuance of section 38A may be drawn upon by cheque in such form and subject to such conditions as the Commissioners may direct. Accounts operative by cheque.
- (e) by inserting in subparagraph (v) of paragraph (b) of section forty-seven after the word “municipality” the words “or shire”; Sec. 47 (b) (v). (Investments.)
- (f) (i) by inserting in section 48A after the words “Rural Bank” the words “in the State of New South Wales and the territory for the Seat of Government formerly part of the said State”; Sec. 48A. (Rural bank.)
- (ii) by inserting in paragraph (h) of the same section after the words “rural pursuits” the words “or to co-operative societies registered in accordance with the Co-operation Acts, 1923-1928, of which the principal objects

Government Savings Bank (Housing) Amendment.

objects are to acquire, dispose of, or otherwise deal with products and/or requisites of any rural industry."

Sec. 62.
(Loans on
holdings.)

- (g) by inserting in section sixty-two after paragraph (b) the following new paragraph (c) as follows:—

(c) Any holding or land of any tenure in the territory for the Seat of Government formerly part of the State.

Sec. 66.
(Repayment.)

- (h) by omitting from subsection one of section sixty-six the words "being five pounds or a multiple of five pounds" and by inserting in lieu thereof the words "being an amount of integral pounds";

Ibid.

- (i) by inserting at the end of section sixty-six the following new subsection:—

(5) The commissioners may repay to a borrower any repayments made by him under the provisions of subsection one of this section.

Sec. 69.
(Forfeited
Crown land
securities.)

- (j) by inserting in section sixty-nine after the words "Rural Bank Department" in the third line the words "or which is subject to any mortgage, lien, or charge in favour of the commissioners";

New section
84.

- (k) by omitting section eighty-four and by inserting in lieu thereof the following new section:—

84. (1) The regulations may prescribe a penalty not exceeding twenty pounds for any breach thereof.

Regulations
to be
approved by
Governor, &c.

(2) The regulations shall—

- (a) be submitted to the Governor for approval, and after such approval be published in the Gazette; and
- (b) shall take effect from the date of publication thereof, or from a later date to be specified in the regulations; and
- (c) be laid before both Houses of Parliament within fourteen sitting days after publication if Parliament is then in session, and

Government Savings Bank (Housing) Amendment.

and if not, then within fourteen sitting days after the commencement of the next session.

If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after the regulations have been laid before such House disallowing any regulation or part thereof, the regulation or part shall thereupon cease to have effect.

- (l) by omitting subsection four of section eighty-five. Sec. 85 (4).
(Regulations.)
- (m) by omitting section ninety-six and by inserting in lieu thereof the following new section:— New section
96.

96. Upon the commissioners being served with an order made by the High Court of Australia or a justice thereof, or the Supreme Court of New South Wales or a judge thereof, vesting in any person or directing the attachment of or the disposition or payment of—

- (a) any inscribed stock or interest thereon;
- (b) any moneys at the credit of any depositor or customer;
- (c) any surplus moneys held by the commissioners after the sale of property comprised in a security,

the commissioners shall be bound to take all steps and do all things in their power to give effect to the order.

- (n) by omitting from section three the figures "95" and by inserting in lieu thereof the figures "97."

- (o) by omitting section 48F.

14. (1) The Principal Act is further amended—

- (a) by omitting section sixty;
- (b) by omitting Schedule Two.

Revision of Act
No. 48, 1906.

Sec. 60.

Sch. 2.

Government Savings Bank (Housing) Amendment.

Act No. 12, 1912.

(2) The Government Savings Bank Amendment Act, 1913, is amended—

Schedule.

(a) by omitting so much of the Schedule as amended the following provisions of the Principal Act :—

- (i) section twenty-seven;
- (ii) subsection two of section thirty-seven;
- (iii) subsection one of section thirty-nine;
- (iv) subsection one of section forty-one;
- (v) section sixty-two;
- (vi) section sixty-three;
- (vii) section sixty-six;
- (viii) section sixty-eight;
- (ix) section sixty-nine;
- (x) section seventy.

Ibid.

(b) by omitting so much of the Schedule as inserted the following provisions in the Principal Act :—

- (i) subsection (2A) of section thirty-seven;
- (ii) section 38A;
- (iii) section 75A.

Act No. 6,
1914, s. 16.

(3) The Savings Banks Amalgamation Act, 1914, is amended by omitting section sixteen.

Act No. 26,
1916.

(4) The Government Savings Bank Amendment Act, 1916, is hereby repealed.

Act No. 22,
1923.

(5) The Government Savings Bank (Amendment) Act, 1923, is amended—

Sec. 2.

(a) by omitting section two;

Sec. 4 (2).

(b) by omitting subsection two of section four;

Sec. 5 (d).

(c) by omitting paragraph (d) of section five.

Amendment
of Act No. 7,
1912.

Sec. 2.

(Definitions.)

15. The Housing Act, 1912, as amended by the Housing (Amendment) Act, 1924, is amended—

(a) by inserting at the end of section two the following definition :—

“Purchaser” means a person who, pursuant to this Act or any amendment thereof, has entered into an agreement with the Minister or the Commissioners of the Government Savings Bank of New South Wales for the purchase of land or land and buildings, and his permitted assigns.

(b)

Government Savings Bank (Housing) Amendment.

- (b) by omitting subsections one and two of section Sec. 43. forty-three, and inserting in lieu thereof the following new subsections :—

(1) If a purchaser makes default in the (Default.) observance or performance of any of the conditions of a contract of sale, and such default shall continue for a period of sixty days the whole of the purchase money and other moneys owing under the contract of sale shall forthwith become due and payable and shall be recoverable by the Minister with interest at the rate payable under the contract of sale, and without prejudice to any other powers the Minister may, with or without giving notice, cancel the contract.

(2) At any time after such cancellation the Minister may require the purchaser or occupant to deliver up possession of the land and dwelling described in the contract of sale, and in the event of refusal so to do the Minister may issue a warrant to the sheriff to deliver possession of the said land and dwelling to the person appointed in such warrant to receive the same.

- (c) by inserting the following new sections :—

45. A certificate under the hand of the Commissioners of the Government Savings Bank of New South Wales or any one of them or any officer authorised under the Corporate Seal of the said Commissioners in that behalf that a contract of sale has been duly cancelled in terms of section forty-three of this Act, shall be conclusive evidence of such cancellation in favour of the Registrar-General or a purchaser or other person dealing with the said Commissioners.

New ss. 45,
46.
Evidence of
cancellation.

46. Upon cancellation of any contract of Resale. sale the said Commissioners may resell the land therein described by public auction or private contract upon such terms and conditions as they

Government Savings Bank (Housing) Amendment.

they think fit to any person for cash or on terms and free from any restrictions imposed by this Act or any amendment thereof.

Amendment
of Act No. 27,
1924, s. 6.

16. The Housing (Amendment) Act, 1924, is amended—

- (a) by inserting in subsection six of section six after the words "thirty-two" the words "thirty-three, thirty five, thirty-six";
- (b) by inserting at the end of the same section the following new subsection:—

(7) The Registrar-General may register any discharge of mortgage or transfer by way of sale and any other dealing by the commissioners comprising land subject to the provisions of the Real Property Act, 1900, vested in them by a proclamation under this section as if the commissioners were the registered proprietors under the Real Property Act, 1900, of the said land.

(Validation.)

The registrations of any such discharges heretofore are hereby validated.

*In the name and on behalf of His Majesty I assent
to this Act.*

Government House,
Sydney, 9th November, 1928.

W. P. CULLEN,
Lieutenant-Governor.

GOVERNMENT SAVINGS BANK (HOUSING) AMENDMENT BILL.

SCHEDULE of Amendments referred to in Message of 31st October, 1928.

Page 3, clause 6, line 33. *Omit "this Act" insert "the Government Savings Bank (Housing) Amendment Act, 1928."*

Page 5, clause 8, line 1. *Omit "a contract" insert "a rent purchase agreement."*

Page 9, clause 8, line 3, *After "of" insert "a dwelling to be occupied by himself and family or of."*

Page 11, clause 9, line 13. *After "1927" insert "-1928."*

Pages 11 and 12, clause 9. *Omit subclauses 17s and 17t insert new subclauses 17s and 17t*

Page 14, clause 9, line 33. *Omit "seven" insert "fourteen."*

Page 20, clause 13. *Omit subclause (d) insert new subclause (d).*

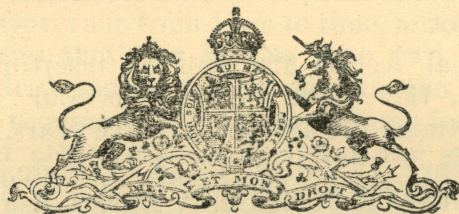
This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

S. G. BOYDELL,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, 19 October, 1928.

The LEGISLATIVE COUNCIL has this day agreed to this Bill with Amendments.

W. L. S. COOPER,
Clerk of the Parliaments.
Legislative Council Chamber,
Sydney, 31st October, 1928.

New South Wales.



ANNO UNDEVICESIMO

GEORGII V REGIS.

Act No. , 1928.

An Act to extend the operations of the Advances for Homes Department of the Government Savings Bank; to enable the Commissioners of that Bank to erect dwellings for eligible persons; to enable the said Commissioners to conduct Safe Deposit Vaults; to provide for the retirement of the Commissioners; to validate certain registrations; to amend in certain other respects the Government Savings Bank Act, 1906, and certain other Acts; and for purposes connected therewith.

Government Savings Bank (Housing) Amendment.

BE it enacted by the King's Most Excellent Majesty,
by and with the advice and consent of the Legis-
lative Council and Legislative Assembly of New South
Wales in Parliament assembled, and by the authority of
5 the same, as follows:—

1. (1) This Act may be cited as the "Government Savings Bank (Housing) Amendment Act, 1928," and shall be construed with the Government Savings Bank Act, 1906, the Government Savings Bank Amendment
10 Act, 1913, and any Acts amending the same.

(2) The Government Savings Bank Act, 1906, as amended by subsequent Acts, is in this Act referred to as the Principal Act.

2. The Principal Act is amended by inserting in
15 section seven after the words "good behaviour" the words "until he attains the age of sixty-five years."

Amendment of
Act No. 48,
1906, s. 7.
(Commis-
sioners.)

3. William Henry O'Malley Wood, Esquire, the President of the bank, and John Henry Davies, Esquire,
a commissioner of the bank, shall cease to hold office
20 as commissioners on the appointment of successors to them, which appointments the Governor is hereby empowered to make.

Retirement
of certain
commis-
sioners.

4. The said William Henry O'Malley Wood, Esquire,
and John Henry Davies, Esquire, shall on retirement
25 in terms of the preceding section be each paid out of the funds of the bank the sum of one year's salary by way of retiring allowance, and from the date of retirement they shall be each paid out of the funds of the bank until their respective deaths a pension at the
30 rate of one-half of their respective salaries as at the date of retirement.

Pensions.

5. (1) Herbert Duncan Hall, Esquire, a commis-
sioner of the bank, shall on retirement by reason of
attaining the age of sixty-five years or by reason of
35 permanent disability before that age, be paid out of the funds of the bank the sum of one year's salary by way of retiring allowance, and from the date of retirement he shall be paid out of the funds of the bank until his death a pension at the rate of one-half of his salary as
40 at the date of retirement.

H. D. Hall,
pension, &c.

Government Savings Bank (Housing) Amendment.

(2) The said Herbert Duncan Hall, Esquire, being a contributor to the State Superannuation Fund in consideration of the pension provided for in subsection one of this section shall not be eligible for a pension from the said fund, and the contributions already made by him thereto shall be refunded to him on the passing of this Act.

6. Section eleven of the Principal Act is repealed, and the following section substituted in lieu thereof:—

Further amend-
ment of Act No.
48, 1906, s. 11.

10 11. (1) The commissioners shall be paid out of the funds of the bank such salaries as are fixed by the Governor from time to time, provided that such salaries shall not be less than two thousand five hundred pounds per annum for the president and two thousand pounds per annum for each of the other commissioners and that any salary so fixed shall not be diminished in respect of the commissioner to whom it was granted.

Payment for
services of
commis-
sioners,
pensions, &c.

20 (2) (a) A Commissioner on attaining the age of sixty-five years, or retiring on permanent disability before that age, shall, if he has served as a Commissioner for five years, be entitled on retiring to an annual pension at the rate of twenty one-hundredths of his salary at the time of his retirement, and at the additional rate of three one-hundredths of his salary at the time of his retirement for each complete year of his service after the expiration of the said five years to the date of his retirement, but so that the rate of his pension shall not exceed one-half of his salary at the time of his retirement.

30 (b) This subsection shall not apply to the commissioners in office at the time of the passing of ~~this Act~~ the **Government Savings Bank (Housing) Amendment Act, 1928.**

35 (3) A commissioner shall have the same rights of leave of absence and payment of a cash allowance in lieu thereof on death or retirement as are granted to officers of the bank under any award of the Industrial Commission or any industrial agreement having the force of an award.

(4)

Government Savings Bank Housing (Amendment).

(4) A contributor to the State Superannuation Fund who subsequently to the passing of this Act is appointed a commissioner may cease to contribute to the said fund, in which event he shall be entitled to a refund of his contributions thereto, or he may continue to contribute to the said fund, in which event any pension payable to him from the said fund shall be applied towards and in reduction of any pension payable to him by the provisions of this Act.

7. The Government Savings Bank Amendment Act, 1913, is amended—

(a) by inserting at the beginning of subsection three of section three the following paragraph:—
Amendment of Act No. 13, 1913, s. 3 (3).
 (Advances for the purposes of homes.)

The commissioners may from time to time fix a sum of money which shall for the time being be the maximum sum to be advanced in respect of any application, but so that such sum shall not exceed one thousand two hundred pounds.

(b) by omitting from the same subsection the words: "whether by instalments or otherwise shall not exceed seven hundred and fifty pounds and".

8. The Government Savings Bank Amendment Act, 1913, is further amended by inserting after section sixteen the following new Division:—

Further amendment of Act No. 13, 1913.
 (New Division 2.)

DIVISION 2.—Erection of dwellings by the commissioners.

17. In this Division, unless the context otherwise requires,—

Interpretation.

"Applicant" means a person making application to the commissioners for the erection of a dwelling under this Division.

"Capital cost" of a dwelling means the value according to the valuation by the commissioners, of the land on which the dwelling is erected, or to be erected, plus the cost of the erection of the dwelling.

"Contract

Government Savings Bank (Housing) Amendment.

5 "Contract of sale" means ~~a contract~~ **a rent purchase agreement** in a form approved by the commissioners for the sale by the commissioners to a purchaser of a dwelling erected under the provisions of this Division, together with the land on which it is erected. Contract of sale.

10 "Dwelling" means a house and its appurtenances, necessary outbuildings, fences, and provision for lighting, water, drainage and sewerage. Dwelling.

15 "Eligible person" means a person of adult age who is not the owner of a dwelling in New South Wales. Eligible person.

"Land" includes land held upon lease when the lease has an unexpired term of not less than fifty years to run. Leasehold.

20 "Purchaser" means a person who has entered into a contract of sale with the commissioners for the purchase of land and a dwelling erected or to be erected thereon under the terms of this Division or his permitted assigns. Purchaser.

25 "Prescribed" means prescribed by this Act or the regulations made thereunder. Prescribed.

30 17A. (1) Subject to this Division the commissioners may undertake to erect dwellings for eligible persons and provide towards the cost of any such dwelling such amount not exceeding the maximum sum hereinafter referred to as they shall deem advisable, having regard to the official estimate of the fair valuation of the proposed dwelling and the land on which it is to be erected, but so that the amount so provided shall not in any case exceed ninety per centum of the capital cost. Maximum indebtedness and percentage to cost.

35 (2) The commissioners may from time to time fix a sum of money which shall for the time being be the maximum amount to be provided towards the cost of any dwelling to be erected by them pursuant to the provisions of this Division, but so that such maximum amount shall not exceed the sum of one thousand two hundred pounds.

17B.

Government Savings Bank (Housing) Amendment.

17B. The land on which any dwelling is proposed to be erected under this Division shall be subject to approval by the commissioners as suitable for the purpose, and if so approved by them shall before any construction work of the proposed dwelling is commenced be vested in them by appropriate assurance as the absolute owners thereof or in the case of leaseholds of the term therein passing by virtue of such assurance free of any estate, right, or interest of the applicant therein, save as by this Act expressly conferred and free from any charge or encumbrance.

17c. (1) The commissioners may in their discretion pay off any amount owing by the applicant whether by way of unpaid purchase money, mortgage, charge, or otherwise in respect of the land proposed to be vested in them in accordance with the preceding section, and the amount so paid shall be added to and form part of the purchase price payable by the purchaser under the contract of sale to be entered into in pursuance of sections 17F and 17G.

(2) If the applicant shall fail to enter into such contract of sale, the commissioners may require him to pay to them within a time to be specified by them all sums of money which they shall have paid or expended in connection with the said land on any account whatsoever, together with interest thereon as from the date of the payment or expenditure thereof, at the rate which would have been chargeable to the applicant if such contract of sale had been entered into, and also any fees which may be payable by the applicant; and upon payment thereof being made within the time specified he shall be entitled to have the land re-vested in him at his own cost.

(3) If the applicant fails to pay such sums of money, interest, and fees within the time specified, his right to have the land re-vested in him shall absolutely cease and determine, and the commissioners shall be entitled to exercise in respect of such

Government Savings Bank (Housing) Amendment.

such land all rights and powers and be subject to all obligations which by law are incident to the ownership of land of the like tenure.

5 (4) If the commissioners shall upon a sale of such land realise a sum of money which, after reimbursing themselves such sums of money, interest and fees, and also any expenses incurred in connection with such sale, shall leave in their hands any surplus, such surplus shall be paid to
10 the applicant or his legal representatives.

15 17D. The commissioners may cause to be prepared the plans and specifications of any dwelling to be erected under this Division at fees to be prescribed, or they may accept plans and specifications otherwise prepared for an applicant with such modifications (if any) as they may think fit.

17E. The commissioners shall invite by advertisement tenders for the erection of any dwellings.

20 The tender recommended by the commissioners shall be subject to approval by the applicant before acceptance by the commissioners.

25 17F. Upon approval of a tender by the applicant and before an agreement with the contractor is signed by the commissioners, a contract of sale shall be entered into between the commissioners and the applicant at a price representing the total cost of the said land and dwelling to the commissioners. The commissioners may add to the purchase price interest on any sums expended by
30 them up to the date from which the monthly repayments provided by the contract of sale shall commence, and also any of the prescribed fees payable in connection with the transaction. The said purchase price shall bear interest at a rate to
35 be fixed by the commissioners.

17G. The contract of sale shall inter alia provide that the purchaser shall pay the purchase money together with the interest payable thereon by equal monthly instalments within a period not exceeding twenty years if the dwelling is of wood frame construction, or not exceeding thirty years if of
40 brick, concrete, or stone.

17H.

Government Savings Bank (Housing) Amendment.

5 17H. The purchaser shall while any money ^{Tenancy} remains owing to the commissioners under the contract of sale occupy the dwelling as a weekly tenant of the commissioners at a rent payable monthly, and equivalent to the monthly instalments of purchase money and interest hereinbefore mentioned, and such rent shall be applied in or towards such of the said monthly instalments as are for the time being owing.

10 17I. After a purchaser has reduced the balance ^{Purchaser} of purchase money payable to the commissioners ^{may obtain} to seventy-five per centum of the commissioners ^{title and give} valuation of the land and dwelling he may obtain ^{mortgage.} from the commissioners at his own expense a

15 conveyance or transfer of the land provided :

- (a) he has paid to the commissioners his instalments to date, and
- (b) has complied to the satisfaction of the commissioners with the covenants and conditions in the contract of sale, and
- 20 (c) executes at his own expense a mortgage in favor of the commissioners in such form as they require for the balance of purchase money with interest at the rate charged under the contract of sale and any other indebtedness to them in respect of the
- 25 property.

30 17J. The commissioners may enlarge any dwelling erected by them under this Division, or add to the conveniences thereof, or may make an advance to the purchaser thereof up to ninety per centum of the cost of such enlargement or addition if the cost or advance added to the balance of purchase money does not exceed the limits fixed in section 17A :

35 Provided that if the property has been transferred to the purchaser under the provisions of section 17I, any further amount expended or advanced when added to the balance then outstanding shall not exceed seventy-five per centum of the commissioners valuation of the land and dwelling.

40

17K.

Government Savings Bank (Housing) Amendment.

17K. (1) The commissioners may make advances Advances for erection of farm-owners' and workers' dwellings. to an owner of agricultural or pastoral lands for the erection on his property of a dwelling to be occupied by himself and family or of dwellings to be occupied by employees and their families, or share farmers and their families, on such security either by way of mortgage or guarantee or otherwise as may be acceptable to the commissioners, and subject to such other conditions as the commissioners may notwithstanding the provisions of this Act see fit to impose.

(2) The limitations of section 17A shall not be exceeded in respect of any dwelling erected under the provisions of this section.

17L. Any purchaser not in arrears with instalments of purchase money may at any time deposit with the commissioners in a special account any sum of integral pounds, and such sums may be applied towards future instalments or at the option of the commissioners refunded to the purchaser. Purchaser not in arrears may make special payments.

Until so applied interest shall be allowed thereon at the same rate as is payable by the purchaser on the balance of his purchase money.

17M. If any instalment of purchase money or other money due to the commissioners under a contract of sale is not paid within fourteen days of its due date, the purchaser may be charged interest thereon at one per centum per annum higher than the rate of interest expressed to be payable in the contract of sale. Instalments overdue fourteen days.

17N. (1) If a purchaser makes default in the payment of any instalment payable under a contract of sale or in the observance or performance of any of the terms or conditions thereof, and such default shall continue for a period of sixty days, the whole of the purchase money and other moneys owing under the contract of sale shall forthwith become due and payable and shall be recoverable by the commissioners with interest at the rate payable under the contract of sale, and without prejudice to any other powers the commissioners may with or without Default by purchaser.

Government Savings Bank (Housing) Amendment.

without notice cancel the contract, in which event any moneys paid to the commissioners by the purchaser shall become forfeited to the commissioners subject to the provisions of section 17P.

5 (2) At any time after such cancellation the commissioners may require the purchaser or occupant to deliver up possession of the dwelling, and in the event of a refusal so to do the commissioners may issue a warrant to the sheriff to
10 deliver possession of the said dwelling to the person appointed in such warrant to receive the same.

(3) Upon the receipt of such warrant the sheriff shall deliver possession of such dwelling accordingly, and the costs accruing by reason of
15 the issuing and execution of such warrant as settled by the sheriff shall be paid by the person refusing to give possession.

(4) The amount of such costs if not paid on demand shall be paid by the commissioners, and
20 may be added to the amount due under the contract of sale, and may be recovered as a debt in any court of competent jurisdiction.

17O. The commissioners may resell on such terms as they think fit any dwelling in respect of
25 which a contract of sale has been cancelled.

Commis-
sioners may
resell on
cancellation
of contract.

17P. Any cash surplus realised by the Commissioners on the re-sale of a dwelling shall, after deducting all costs and expenses incurred in connection therewith, be paid to the purchaser whose
30 contract of sale was cancelled or to his legal representatives.

Commis-
sioners shall
pay cash
surplus to
purchaser on
re-sale.

17Q. A purchaser shall not so long as any money remains owing to the commissioners under the contract of sale assign or transfer a contract of sale
25 nor let or sub-let the land or dwelling or part thereof therein described without the previous written consent of the commissioners.

Purchaser
shall not
assign
contract.

Any assignment, transfer, letting, or sub-letting, in contravention of this section shall be void and
40 of no effect.

17R.

Government Savings Bank (Housing) Amendment.

17R. Notwithstanding anything in the Stamp Stamp duties.
Duties Act, 1920, or in any Act amending, con-
solidating, or repealing the same, stamp duty shall
not be payable upon any contract of sale of any
5 land entered into between the Commissioners and a
purchaser under this Division, or on the convey-
ance, transfer or assurance made in virtue thereof.

9. (1) The Government Savings Bank Amendment Further
Act, 1913, is further amended by inserting next after amendment
10 section 17R the following new Division :— of Act No. 13,
1913.

New Division
3.

*DIVISION 3.—Advances from funds obtained from
the Commonwealth Savings Bank in pursuance of
the Commonwealth Housing Act, 1927-1928.*

17S. The commissioners may enter into agree- Authority
15 ments with the Commonwealth Savings Bank in to agree
pursuance of the Commonwealth Housing Act, with Com-
1927, for advances from the Housing Fund con- monwealth
stituted by that Act. Bank.

17T. From funds obtained from the Common- Power to
20 wealth Savings Bank under the preceding section, make
the commissioners may make advances not exceed advances
ing in any particular case one thousand eight and
hundred pounds and not exceeding ninety per conditions.
centum of their valuation of the property to
25 persons whose income does not exceed twelve
pounds per week, for the purchase, erection, or
enlargement of dwelling-houses or the discharge
of mortgages thereon, provided that no loan shall
be made—

30 (a) to any person who already owns a dwelling,
except for the purpose of discharging a
mortgage upon one dwelling-house of which
he is the owner, or for the purpose of
enlarging a dwelling-house of which he is
35 the owner;

(b) to any person who or whose wife or husband
has already received a loan and not repaid it
in full, except for the purpose of enlarging
an existing dwelling-house of which he is
40 the owner;

(c)

Government Savings Bank (Housing) Amendment.

- (c) for the purpose of discharging a mortgage unless the conditions of the mortgage or the conditions of any further loans on the property are in the opinion of the commissioners unduly disadvantageous to the mortgagor ;
- 5 (d) unless where the loan is for the purpose of the discharge of a mortgage or for the purpose of enlarging a dwelling-house the borrower is residing in the dwelling-house,
- 10 or in the case of a loan for any other purpose he undertakes to immediately reside in the dwelling-house the subject of the loan.
- 15 17s. The Commissioners may obtain advances from the Housing Fund constituted by the Commonwealth Housing Act, 1927-1928, upon such terms and conditions as to payment of interest and repayment of principal as are agreed upon between the Commissioners and the Common-wealth Savings Bank Commission. Commissioners may obtain advances from Commonwealth Housing Fund.
- 20 17t. (1) The Commissioners may make advances from funds obtained from the Housing Fund under section 17s, for the purpose of enabling a person to purchase or erect a
- 25 dwelling-house or enlarge a dwelling-house of which he is the owner or to discharge a mortgage or mortgages on a dwelling-house of which he is the owner. Power to make advances.
- 30 (2) In making an advance under this section, the following conditions shall be observed :— Conditions of advances.
- (a) The maximum amount which may be advanced to any one person shall be one thousand eight hundred pounds, and shall be ninety per centum of the valuation made by or on behalf of the Commissioners of the property in respect of which the advance is made. Maximum to be advanced.
- 35 (b) An advance shall not be made to a person in receipt of an income exceeding twelve pounds per week.
- 40 (c)

Government (Savings Bank (Housing) Amendment.

- 5 (c) An advance shall not be made to any person who already owns a house except for the purpose of discharging a mortgage upon one dwelling-house of which he is the owner or for the purpose of enlarging a dwelling-house of which he is the owner.
- 10 (d) An advance shall not be made for the purpose of discharging a mortgage unless the conditions of the mortgage or the conditions of any further advances on the property are in the opinion of the Commissioners unduly disadvantageous to the mortgagor.
- 15 (e) Except for the purpose of enlarging an existing dwelling-house an advance shall not be made to any person who or whose wife or husband has already received an advance from the Commissioners and has not repaid it in full.
- 20 (f) An advance shall not be made in respect of any dwelling-house unless the person making the application for the advance satisfies the Commissioners that—
- 25 (i) if the advance is for the purpose of the purchase of a dwelling-house, he will reside in the dwelling-house immediately on its purchase ;
- 30 (ii) if the advance is for the purpose of the erection of a dwelling-house he will reside in the dwelling-house immediately on its completion ; and
- 35 (iii) if the advance is for the purpose of the discharge of a mortgage or for the purpose of enlarging a dwelling-house he is residing in the dwelling-house.
- 40 (3) For the purposes of this Division, any reference to an amount advanced or to an advance by the Commissioners shall be read as including

Definition of
advance as
including
amount used in
rent purchase
agreement.

Government Savings Bank (Housing) Amendment.

including a reference to an amount used by the Commissioners for the purpose of a rent purchase agreement.

- 5 17U. Except as qualified by the preceding section, the provisions of Division 1 and Division 2 of Part II of this Act shall apply to transactions under this Division. Application of Act to advances under this Division.

(2) The Government Savings Bank Amendment Act, 1913, is further amended— Further amendment of Act No. 13, 1913, s. 2.

- 10 (a) by omitting from section two the reference "ss. 3-17" and by inserting in lieu thereof the words:—

15 DIVISION 1.—*Advances to erect, purchase, or enlarge homes or discharge mortgages thereon—ss. 3-16.*

DIVISION 2.—*Erection of dwellings by the commissioners—ss. 17-17R.*

20 DIVISION 3.—*Advances from funds obtained from the Commonwealth Savings Bank in pursuance of the Commonwealth Housing Act, 1927—ss. 17s-17U.*

- (b) by inserting next after the heading "Advances for Homes" in Part II the following sub- Part II. Heading: heading:—

25 DIVISION 1.—*Advances to erect, purchase or enlarge homes or discharge mortgages thereon.*

- (c) by inserting at the end of section thirteen the following paragraph:— Sec. 13.

30 For the purposes of this Division paragraph (f) of section sixty-eight of the Principal Act shall be read as if the words "twenty-one" were deleted, and the word "seven" fourteen substituted therefor.

Government Savings Bank (Housing) Amendment.

10. The Government Savings Bank Amendment Act, 1913, is further amended by inserting next after section twenty the following new sections:—

Further amendment of Act No. 13, 1 13. New section 21.

5 **21.** (1) The commissioners may make arrangements with any life insurance company or society approved by them for the insurance of the life of a borrower or purchaser under any Division of Part II of this Act who desires to be insured for the payment on the death of the insured of the whole or any proportion of the amount of the indebtedness of the borrower or purchaser to the commissioners or any certain amount as may be provided for in the policy.

Insurancee scheme. Life insurance of borrowers.

10 In a case where the borrower or purchaser is dependent on the earnings of any other person for support the insurance may be on the life of such other person.

15 (2) The premiums payable for such insurance may be paid by the commissioners, and shall be repaid to the commissioners by the borrower or purchaser with interest at the rate chargeable on the advance or balance of purchase money in terms of the mortgage or contract of sale, by monthly instalments, and until so repaid shall be a charge on the property the subject of such mortgage or contract of sale.

20 (3) Such a policy of insurance shall be assigned to the commissioners as collateral security for the advance or purchase money.

25 **22.** The commissioners may make advances or erect dwellings under any Division of Part II of this Act on any holding or land of any tenure in the territory of the Commonwealth formerly part of the State.

Advances upon lands in the territory for the Seat of Government.

30 **11.** The Principal Act is amended—

(a) By inserting next after section ninety-six the following new section:—

Amendment of Act No. 48, 1906.

35 **97.** On and from the first day of July, one thousand nine hundred and twenty-nine, all legal work which the Commissioners shall require to be done in connection with the investigation

Legal work.

40

Government Savings Bank (Housing) Amendment.

5 investigation of the title to securities for advances and the preparation of all security documents for the purposes of this Act or of any amendment thereof, including the Government Savings Bank Act of 1913, and the Government Savings Bank (Housing) Amendment Act of 1928, shall be carried out by the said Commissioners with their own staff.

10 (b) by inserting next after section thirty-five the following new section :—

15 35A. (1) The commissioners may set apart the sum of ten thousand pounds and such further sums as may be approved by the Governor from time to time to the credit of a fund to be known as "The Officers' Relief Fund," and may make loans from such fund or grants from the income thereof to such officers or servants of the bank or their dependents or the dependents of deceased or ex-officers or servants as appear to the commissioners to require and deserve assistance or relief.

20 (2) Loans from the fund may be made on such terms and conditions as to the commissioners may seem fit.

25 (3) The commissioners may also, if they think fit, apply any part of the income of the fund to assist any society or association formed among their officers or servants for their mutual benefit, welfare or education.

30 (4) The accounts of the fund shall be subject to audit in accordance with section twenty-nine of this Act.

35 (5) This section shall be deemed to have come into force on the thirtieth day of June, one thousand nine hundred and twenty-five.

40 (c) by omitting from subsection one of section thirty-nine the words "according to the amount of the deposit" and also the words "not exceeding one thousand pounds" and all the words

Officers' Relief Fund.

Retrospective operation.

Sec. 39 (1) (Interest on deposits.)

Government Savings Bank (Housing) Amendment.

words from "provided" where first appearing to the word "Commissioners" at the end of the second proviso to the subsection.

- 5 (d) by adding a new section 33A after section thirty-three as follows :—

33A. Every officer, servant or valuator of the Commissioners shall on attaining the age of sixty-five years be retired by the Commissioners. Retirement, by Commissioners, of officers, servants, &c.

10 This section shall not come into operation until the thirty-first day of December, one thousand nine hundred and thirty.

12. The Principal Act is further amended—

- 15 (a) by inserting in Part V after section forty-four the following new Division :— Further amendment of Act No. 48, 1906.

DIVISION 1A.—*Safe deposit vaults.* New Division.

20 44A. The commissioners may provide safe deposit vaults and rent safe deposit boxes therein in terms of this Act and the regulations thereunder. Safe deposits.

25 44B. The obligations of the commissioners in respect of safe deposit boxes shall not extend beyond the exercise of due and reasonable care to prevent the opening of any such box by any person other than the renter thereof or by some person authorised by him or by law. Obligation of commissioners.

30 44C. In any action against the commissioners in respect of any loss arising from the alleged unauthorised opening of any safe deposit box no larger sum than one thousand pounds shall be recoverable, and then only on proof of negligence on the part of the commissioners. Limitation of liability.

35 44D. Evidence tending to prove that securities, money, valuables, or other articles were left in any safe deposit box upon the last entry by a renter, and that the same or any part thereof were missing upon subsequent entry shall not be sufficient to raise a presumption that the same were lost through any negligence for which the commissioners are responsible. Negligence.

40

Government Savings Bank (Housing) Amendment.

responsible or put upon them the burden of proof that such alleged loss was not their fault.

5 44E. The commissioners shall not be affected by notice of any trust upon which the renter of a safe deposit box holds or is alleged to hold the same or the contents thereof. Commis-
sioners not
affected by
notice of
trusts.

10 44F. The commissioners may direct that no safe deposit box shall be rented to any person whom they deem it inexpedient to admit as a renter and may at any time terminate the renting of a box to any person. Power to
refuse to
rent.

15 44G. The commissioners shall have a lien or charge upon all property deposited in a safe deposit box for rent and expenses due to them from the renter thereof. Lien.

20 44H. The commissioners may at any time suspend access to a safe deposit box by any person whomsoever without being liable for any damages. Right
suspend
access.

25 44I. If any person being a minor signs a contract for the renting of a safe deposit box, the commissioners shall not incur any liability by reason of the fact that such renter is less than the age of twenty-one years and the commissioners shall have all remedies against such renter as if he were of the full age of twenty-one years. Minors.

30 44J. An authority on a form supplied by the commissioners empowering an attorney, deputy or agent to have access to and control of the contents of a safe deposit box shall be exempt from stamp duty. Authority to
agents
exempt from
stamp duty.

35 44K. Any power of attorney or an authority accepted by the commissioners as sufficient to permit access to a box by an attorney, deputy or agent of the renter shall be valid and effectual until notice of the revocation thereof, or of the bankruptcy, lunacy, unsoundness of mind, or death of the principal has been received in writing by the commissioners. Authority
good till
notice of
revocation.

40

44L.

Government Savings Bank (Housing) Amendment.

5 44L. Any deed, document or article of value Lost articles.
found within the safe deposit vaults shall forth-
with be handed to the commissioners or the
officer in charge of the vaults, and as against
all persons other than the rightful owner the
property in such articles shall vest in the com-
missioners, and shall be held by the commis-
sioners against the finder and all persons other
than the rightful owner.

10 44M. Should the commissioners be served Orders of Court.
with any order of the Supreme Court of New
South Wales or the High Court of Australia
vesting in any person or directing the attach-
ment or disposition of any property deposited
15 in a safe deposit box or commanding them to
open the box or to deliver its contents or any
part thereof to any person, the commissioners
shall be bound to take all steps and do all things
in their power to give effect to the order, and
20 they are hereby relieved from any liability for
so doing.

This section shall extend to an order made Royal Com-
missions.
under the powers conferred by the Royal
Commissions Act, 1923, in any case in which
25 the provisions of Division 2 of Part II of that
Act have effect.

44N. The commissioners may make regu- Regulations.
lations prescribing the terms and conditions
upon which safe deposit boxes may be rented,
30 regulating the access thereto, and prescribing
the method in which the safe deposit vaults
shall be controlled and managed.

Sections eighty-four and eighty-five of this
Act shall apply to regulations made under
35 this section.

44O. In this Division—
“Safe Deposit Box” means any compartment, Interpreta-
tion.
safe, box or other receptacle for safe
custody of any personal property in the
40 safe deposit vaults of the commissioners.
“Renter”

Government Savings Bank (Housing) Amendment.

"Renter" means the renter of a safe deposit box, and shall include his duly authorised attorney, deputy or legal representative.

- 5 (b) by inserting in section three, Part V after the words "Division 1.—Deposits—ss 37-44" the following words "Division 1A.—Safe Deposit Vaults—ss. 44A-44O."

13. The Principal Act is further amended—

Further amendment of Act No. 48, 1906.

- 10 (a) by inserting in section five after the words "Irrigation Act, 1912" the words "Returned Soldiers Settlement Act, 1916"; Sec. 5. (Definitions.)
- 15 (b) by inserting at the end of paragraph (a) of the first proviso in section thirty-eight the words "or accounts, in his own name, styled 'Definite Object Savings Accounts' or words of similar import"; Sec. 38. (Accounts.)
- 20 (c) by inserting in section 38A after the word "profit" the words "societies registered under the Co-operation Acts, 1923-1928"; Sec. 38A. (Co-operative societies.)
- 25 (d) by inserting in subsection one of section thirty-nine after the word "profit" the words "a society registered under the Co-operation Acts, 1923-1928"; Sec. 39. (Interest.)
- 30 (d) by omitting subsection two of section forty-one and inserting in lieu thereof the following subsection:— Sec. 41 (2).
- (2) Accounts opened in pursuance of section 38A may be drawn upon by cheque in such form and subject to such conditions as the Commissioners may direct. Accounts operative by cheque.
- 35 (e) by inserting in subparagraph (v) of paragraph (b) of section forty-seven after the word "municipality" the words "or shire"; Sec. 47 (b) (v). (Investments.)
- (f) (i) by inserting in section 48A after the words "Rural Bank" the words "in the State of New South Wales and the territory for the Seat of Government formerly part of the said State"; Sec. 48A. (Rural bank.)

(ii)

Government Savings Bank (Housing) Amendment.

- 5 (ii) by inserting in paragraph (h) of the same section after the words "rural pursuits" the words "or to co-operative societies registered in accordance with the Co-operation Acts, 1923-1928, of which the principal objects are to acquire, dispose of, or otherwise deal with products and/or requisites of any rural industry."
- 10 (g) by inserting in section sixty-two after paragraph (b) the following new paragraph (c) as follows:—
 (c) Any holding or land of any tenure in the territory for the Seat of Government formerly part of the State.
- 15 (h) by omitting from subsection one of section sixty-six the words "being five pounds or a multiple of five pounds" and by inserting in lieu thereof the words "being an amount of integral pounds";
- 20 (i) by inserting at the end of section sixty-six the following new subsection:—
 (5) The commissioners may repay to a borrower any repayments made by him under the provisions of subsection one of this section.
- 25 (j) by inserting in section sixty-nine after the words "Rural Bank Department" in the third line the words "or which is subject to any mortgage, lien, or charge in favour of the commissioners";
- 30 (k) by omitting section eighty-four and by inserting in lieu thereof the following new section:—
 84. (1) The regulations may prescribe a penalty not exceeding twenty pounds for any breach thereof.
 (2) The regulations shall—
- 35 (a) be submitted to the Governor for approval, and after such approval be published in the Gazette; and
- 40 (b) shall take effect from the date of publication thereof, or from a later date to be specified in the regulations; and
- (c)

Government Savings Bank (Housing) Amendment.

5 (c) be laid before both Houses of Parliament within fourteen sitting days after publication if Parliament is then in session, and and if not, then within fourteen sitting days after the commencement of the next session.

10 If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after the regulations have been laid before such House disallowing any regulation or part thereof, the regulation or part shall thereupon cease to have effect.

15 (l) by omitting subsection four of section eighty-five. Sec. 85 (4). (Regulations.)

(m) by omitting section ninety-six and by inserting in lieu thereof the following new section:— New section 96.

20 96. Upon the commissioners being served with an order made by the High Court of Australia or a justice thereof, or the Supreme Court of New South Wales or a judge thereof, vesting in any person or directing the attachment of or the disposition or payment of— Vesting orders.

25 (a) any inscribed stock or interest thereon;
(b) any moneys at the credit of any depositor or customer;
(c) any surplus moneys held by the commissioners after the sale of property comprised in a security,

30 the commissioners shall be bound to take all steps and do all things in their power to give effect to the order.

35 (n) by omitting from section three the figures "95" and by inserting in lieu thereof the figures "97."

(o) by omitting section 48f.

14. (1) The Principal Act is further amended—

(a) by omitting section sixty;

(b) by omitting Schedule Two.

Revision of Act No. 48, 1906.

Sec. 60.

Sch. 2.

(2)

Government Savings Bank (Housing) Amendment.

(2) The Government Savings Bank Amendment Act, 1913, is amended— Act No. 13, 1913.

(a) by omitting so much of the Schedule as amended the following provisions of the Principal Act :— Schedule.

- (i) section twenty-seven;
- (ii) subsection two of section thirty-seven;
- (iii) subsection one of section thirty-nine;
- (iv) subsection one of section forty-one;
- (v) section sixty-two;
- (vi) section sixty-three;
- (vii) section sixty-six;
- (viii) section sixty-eight;
- (ix) section sixty-nine;
- (x) section seventy.

(b) by omitting so much of the Schedule as inserted the following provisions in the Principal Act :— Ibid.

- (i) subsection (2A) of section thirty-seven;
- (ii) section 38A;
- (iii) section 75A.

(3) The Savings Banks Amalgamation Act, 1914, is amended by omitting section sixteen. Act No. 6, 1914, s. 16.

(4) The Government Savings Bank Amendment Act, 1916, is hereby repealed. Act No. 26, 1916.

(5) The Government Savings Bank (Amendment) Act, 1923, is amended— Act No. 22, 1923.

- (a) by omitting section two; Sec. 2.
- (b) by omitting subsection two of section four; Sec. 4 (2).
- (c) by omitting paragraph (d) of section five. Sec. 5 (d).

15. The Housing Act, 1912, as amended by the Housing (Amendment) Act, 1924, is amended— Amendment of Act No. 7, 1912.

(a) by inserting at the end of section two the following definition :— Sec. 2. (Definitions.)

35 “Purchaser” means a person who, pursuant to this Act or any amendment thereof, has entered into an agreement with the Minister or the Commissioners of the Government Savings Bank of New South Wales for the purchase of land or land and buildings, and **40** his permitted assigns.

(b)

Government Savings Bank (Housing) Amendment.

(b) by omitting subsections one and two of section See. 43. forty-three, and inserting in lieu thereof the following new subsections :—

(1) If a purchaser makes default in the (Default.) observance or performance of any of the conditions of a contract of sale, and such default shall continue for a period of sixty days the whole of the purchase money and other moneys owing under the contract of sale shall forthwith become due and payable and shall be recoverable by the Minister with interest at the rate payable under the contract of sale, and without prejudice to any other powers the Minister may, with or without giving notice, cancel the contract.

(2) At any time after such cancellation the Minister may require the purchaser or occupant to deliver up possession of the land and dwelling described in the contract of sale, and in the event of refusal so to do the Minister may issue a warrant to the sheriff to deliver possession of the said land and dwelling to the person appointed in such warrant to receive the same.

(c) by inserting the following new sections :— New ss. 45, 46. Evidence of cancellation.

45. A certificate under the hand of the Commissioners of the Government Savings Bank of New South Wales or any one of them or any officer authorised under the Corporate Seal of the said Commissioners in that behalf that a contract of sale has been duly cancelled in terms of section forty-three of this Act, shall be conclusive evidence of such cancellation in favour of the Registrar-General or a purchaser or other person dealing with the said Commissioners.

46. Upon cancellation of any contract of Resale. sale the said Commissioners may resell the land therein described by public auction or private contract upon such terms and conditions as they

Government Savings Bank (Housing) Amendment.

they think fit to any person for cash or on terms and free from any restrictions imposed by this Act or any amendment thereof.

5 amended— **16.** The Housing (Amendment) Act, 1924, is Amendment of Act No. 27, 1924, s. 6.

(a) by inserting in subsection six of section six after the words "thirty-two" the words "thirty-three, thirty five, thirty-six";

10 (b) by inserting at the end of the same section the following new subsection:—

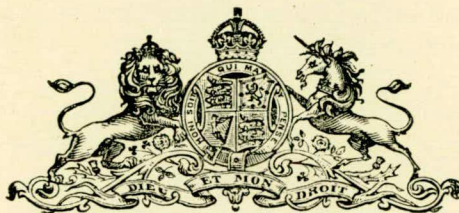
15 (7) The Registrar-General may register any discharge of mortgage or transfer by way of sale and any other dealing by the commissioners comprising land subject to the provisions of the Real Property Act, 1900, vested in them by a proclamation under this section as if the commissioners were the registered proprietors under the Real Property Act, 1900, of the said land.

20 The registrations of any such discharges (Validation.) heretofore are hereby validated.

*This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY,
and, having this day passed, is now ready for presentation to the
LEGISLATIVE COUNCIL for its concurrence.*

S. G. BOYDELL,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, 19 October, 1928.

New South Wales.



ANNO UNDEVICESIMO

GEORGII V REGIS. 6

Act No. , 1928.

An Act to extend the operations of the Advances
for Homes Department of the Government
Savings Bank; to enable the Commissioners
of that Bank to erect dwellings for eligible
persons; to enable the said Commissioners
to conduct Safe Deposit Vaults; to provide
for the retirement of the Commissioners;
to validate certain registrations; to amend
in certain other respects the Government
Savings Bank Act, 1906, and certain other
Acts; and for purposes connected therewith.

Government Savings Bank (Housing) Amendment.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. (1) This Act may be cited as the "Government Savings Bank (Housing) Amendment Act, 1928," and shall be construed with the Government Savings Bank Act, 1906, the Government Savings Bank Amendment Act, 1913, and any Acts amending the same.

(2) The Government Savings Bank Act, 1906, as amended by subsequent Acts, is in this Act referred to as the Principal Act.

2. The Principal Act is amended by inserting in section seven after the words "good behaviour" the words "until he attains the age of sixty-five years."

Amendment of Act No. 48, 1906, s. 7. (Commissioners.)

3. William Henry O'Malley Wood, Esquire, the President of the bank, and John Henry Davies, Esquire, a commissioner of the bank, shall cease to hold office as commissioners on the appointment of successors to them, which appointments the Governor is hereby empowered to make.

Retirement of certain commissioners.

4. The said William Henry O'Malley Wood, Esquire, and John Henry Davies, Esquire, shall on retirement in terms of the preceding section be each paid out of the funds of the bank the sum of one year's salary by way of retiring allowance, and from the date of retirement they shall be each paid out of the funds of the bank until their respective deaths a pension at the rate of one-half of their respective salaries as at the date of retirement.

Pensions.

5. (1) Herbert Duncan Hall, Esquire, a commissioner of the bank, shall on retirement by reason of attaining the age of sixty-five years or by reason of permanent disability before that age, be paid out of the funds of the bank the sum of one year's salary by way of retiring allowance, and from the date of retirement he shall be paid out of the funds of the bank until his death a pension at the rate of one-half of his salary as at the date of retirement.

H. D. Hall, pension, &c.

Government Savings Bank (Housing) Amendment.

(2) The said Herbert Duncan Hall, Esquire, being a contributor to the State Superannuation Fund in consideration of the pension provided for in subsection one of this section shall not be eligible for a pension from the said fund, and the contributions already made by him thereto shall be refunded to him on the passing of this Act.

6. Section eleven of the Principal Act is repealed, and the following section substituted in lieu thereof:—

Further amendment of Act No. 48, 1906, s. 11.

10 11. (1) The commissioners shall be paid out of the funds of the bank such salaries as are fixed by the Governor from time to time, provided that such salaries shall not be less than two thousand five hundred pounds per annum for the president and
15 two thousand pounds per annum for each of the other commissioners and that any salary so fixed shall not be diminished in respect of the commissioner to whom it was granted.

Payment for services of commissioners, pensions, &c.

20 (2) (a) A Commissioner on attaining the age of sixty-five years, or retiring on permanent disability before that age, shall, if he has served as a Commissioner for five years, be entitled on retiring to an annual pension at the rate of twenty one-hundredths of his salary at the time of his
25 retirement, and at the additional rate of three one-hundredths of his salary at the time of his retirement for each complete year of his service after the expiration of the said five years to the date of his retirement, but so that the rate of his pension
30 shall not exceed one-half of his salary at the time of his retirement.

(b) This subsection shall not apply to the commissioners in office at the time of the passing of this Act.

35 (3) A commissioner shall have the same rights of leave of absence and payment of a cash allowance in lieu thereof on death or retirement as are granted to officers of the bank under any award of the Industrial Commission or any industrial
40 agreement having the force of an award.

(4)

Government Savings Bank Housing (Amendment).

(4) A contributor to the State Superannuation Fund who subsequently to the passing of this Act is appointed a commissioner may cease to contribute to the said fund, in which event he shall be entitled to a refund of his contributions thereto, or he may continue to contribute to the said fund, in which event any pension payable to him from the said fund shall be applied towards and in reduction of any pension payable to him by the provisions of this Act.

7. The Government Savings Bank Amendment Act, 1913, is amended—

(a) by inserting at the beginning of subsection three of section three the following paragraph:—
The commissioners may from time to time fix a sum of money which shall for the time being be the maximum sum to be advanced in respect of any application, but so that such sum shall not exceed one thousand two hundred pounds.

(b) by omitting from the same subsection the words: "whether by instalments or otherwise shall not exceed seven hundred and fifty pounds and".

8. The Government Savings Bank Amendment Act, 1913, is further amended by inserting after section sixteen the following new Division:—

DIVISION 2.—Erection of dwellings by the commissioners.

17. In this Division, unless the context otherwise requires,—

"Applicant" means a person making application to the commissioners for the erection of a dwelling under this Division.

"Capital cost" of a dwelling means the value according to the valuation by the commissioners, of the land on which the dwelling is erected, or to be erected, plus the cost of the erection of the dwelling.

"Contract

Amendment
of Act No.
13, 1913,
s. 3 (3).

(Advances for
the purposes
of homes.)

Further
amendment
of Act No.
13, 1913.
(New
Division 2.)

Interpreta-
tion.

Government Savings Bank (Housing) Amendment.

- 5 "Contract of sale" means a contract in a Contract of sale.
 form approved by the commissioners for
 the sale by the commissioners to a
 purchaser of a dwelling erected under the
 provisions of this Division, together with
 the land on which it is erected.
- 10 "Dwelling" means a house and its appurten- Dwelling.
 ances, necessary outbuildings, fences, and
 provision for lighting, water, drainage
 and sewerage.
- 15 "Eligible person" means a person of adult Eligible
 age who is not the owner of a dwelling person.
 in New South Wales.
- 20 "Land" includes land held upon lease when Leasehold.
 the lease has an unexpired term of not
 less than fifty years to run.
- 25 "Purchaser" means a person who has entered Purchaser.
 into a contract of sale with the commis-
 sioners for the purchase of land and a
 dwelling erected or to be erected thereon
 under the terms of this Division or his
 permitted assigns.
- 30 "Prescribed" means prescribed by this Act Prescribed.
 or the regulations made thereunder.
- 35 17A. (1) Subject to this Division the commis- Maximum
 sioners may undertake to erect dwellings for eligible indebtedness
 persons and provide towards the cost of any such and percent-
 dwelling such amount not exceeding the maximum age to cost.
 sum hereinafter referred to as they shall deem advis-
 able, having regard to the official estimate of the
 fair valuation of the proposed dwelling and the
 land on which it is to be erected, but so that the
 amount so provided shall not in any case exceed
 ninety per centum of the capital cost.
- 40 (2) The commissioners may from time to
 time fix a sum of money which shall for the time
 being be the maximum amount to be provided
 towards the cost of any dwelling to be erected by
 them pursuant to the provisions of this Division,
 but so that such maximum amount shall not exceed
 the sum of one thousand two hundred pounds.

17B.

Government Savings Bank (Housing) Amendment.

17B. The land on which any dwelling is proposed to be erected under this Division shall be subject to approval by the commissioners as suitable for the purpose, and if so approved by them shall before any construction work of the proposed dwelling is commenced be vested in them by appropriate assurance as the absolute owners thereof or in the case of leaseholds of the term therein passing by virtue of such assurance free of any estate, right, or interest of the applicant therein, save as by this Act expressly conferred and free from any charge or encumbrance.

Land to be approved by commissioners.

17c. (1) The commissioners may in their discretion pay off any amount owing by the applicant whether by way of unpaid purchase money, mortgage, charge, or otherwise in respect of the land proposed to be vested in them in accordance with the preceding section, and the amount so paid shall be added to and form part of the purchase price payable by the purchaser under the contract of sale to be entered into in pursuance of sections 17F and 17G.

Commissioners may pay money owing on land.

(2) If the applicant shall fail to enter into such contract of sale, the commissioners may require him to pay to them within a time to be specified by them all sums of money which they shall have paid or expended in connection with the said land on any account whatsoever, together with interest thereon as from the date of the payment or expenditure thereof, at the rate which would have been chargeable to the applicant if such contract of sale had been entered into, and also any fees which may be payable by the applicant; and upon payment thereof being made within the time specified he shall be entitled to have the land re-vested in him at his own cost.

(3) If the applicant fails to pay such sums of money, interest, and fees within the time specified, his right to have the land re-vested in him shall absolutely cease and determine, and the commissioners shall be entitled to exercise in respect of such

Government Savings Bank (Housing) Amendment.

such land all rights and powers and be subject to all obligations which by law are incident to the ownership of land of the like tenure.

5 (4) If the commissioners shall upon a sale of such land realise a sum of money which, after reimbursing themselves such sums of money, interest and fees, and also any expenses incurred in connection with such sale, shall leave in their hands any surplus, such surplus shall be paid to
10 the applicant or his legal representatives.

17D. The commissioners may cause to be prepared the plans and specifications of any dwelling to be erected under this Division at fees to be prescribed, or they may accept plans and specifications otherwise prepared for an applicant with such
15 modifications (if any) as they may think fit.

17E. The commissioners shall invite by advertisement tenders for the erection of any dwellings.

20 The tender recommended by the commissioners shall be subject to approval by the applicant before acceptance by the commissioners.

17F. Upon approval of a tender by the applicant and before an agreement with the contractor is signed by the commissioners, a contract of sale shall be entered into between the commissioners and the applicant at a price representing the total cost of the said land and dwelling to the commissioners. The commissioners may add to the purchase price interest on any sums expended by
25 them up to the date from which the monthly repayments provided by the contract of sale shall commence, and also any of the prescribed fees payable in connection with the transaction. The said purchase price shall bear interest at a rate to
30 be fixed by the commissioners.

17G. The contract of sale shall inter alia provide that the purchaser shall pay the purchase money together with the interest payable thereon by equal monthly instalments within a period not exceeding twenty years if the dwelling is of wood frame construction, or not exceeding thirty years if of
35 brick, concrete, or stone.

17H.

Government Savings Bank (Housing) Amendment.

17H. The purchaser shall while any money ^{Tenancy.} remains owing to the commissioners under the contract of sale occupy the dwelling as a weekly tenant of the commissioners at a rent payable
 5 monthly, and equivalent to the monthly instalments of purchase money and interest hereinbefore mentioned, and such rent shall be applied in or towards such of the said monthly instalments as are for the time being owing.

10 17I. After a purchaser has reduced the balance of purchase money payable to the commissioners ^{Purchaser may obtain title and give mortgage.} to seventy-five per centum of the commissioners valuation of the land and dwelling he may obtain from the commissioners at his own expense a
 15 conveyance or transfer of the land provided :

- (a) he has paid to the commissioners his instalments to date, and
- (b) has complied to the satisfaction of the commissioners with the covenants and
 20 conditions in the contract of sale, and
- (c) executes at his own expense a mortgage in favor of the commissioners in such form as they require for the balance of purchase money with interest at the rate charged
 25 under the contract of sale and any other indebtedness to them in respect of the property.

30 17J. The commissioners may enlarge any dwelling erected by them under this Division, or add to the ^{Commissioners may enlarge dwelling.} conveniences thereof, or may make an advance to the purchaser thereof up to ninety per centum of the cost of such enlargement or addition if the cost or advance added to the balance of purchase money does not exceed the limits fixed in section 17A :

35 Provided that if the property has been transferred to the purchaser under the provisions of section 17I, any further amount expended or advanced when added to the balance then outstanding shall not exceed seventy-five per centum of the com-
 40 missioners valuation of the land and dwelling.

17K.

Government Savings Bank (Housing) Amendment.

17K. (1) The commissioners may make advances to an owner of agricultural or pastoral lands for the erection on his property of dwellings to be occupied by employees and their families, or share farmers and their families, on such security either by way of mortgage or guarantee or otherwise as may be acceptable to the commissioners, and subject to such other conditions as the commissioners may notwithstanding the provisions of this Act see fit to impose.

Advances for erection of farm-workers' dwellings.

(2) The limitations of section 17A shall not be exceeded in respect of any dwelling erected under the provisions of this section.

17L. Any purchaser not in arrears with instalments of purchase money may at any time deposit with the commissioners in a special account any sum of integral pounds, and such sums may be applied towards future instalments or at the option of the commissioners refunded to the purchaser.

Purchaser not in arrears may make special payments.

Until so applied interest shall be allowed thereon at the same rate as is payable by the purchaser on the balance of his purchase money.

17M. If any instalment of purchase money or other money due to the commissioners under a contract of sale is not paid within fourteen days of its due date, the purchaser may be charged interest thereon at one per centum per annum higher than the rate of interest expressed to be payable in the contract of sale.

Instalments overdue fourteen days.

17N. (1) If a purchaser makes default in the payment of any instalment payable under a contract of sale or in the observance or performance of any of the terms or conditions thereof, and such default shall continue for a period of sixty days, the whole of the purchase money and other moneys owing under the contract of sale shall forthwith become due and payable and shall be recoverable by the commissioners with interest at the rate payable under the contract of sale, and without prejudice to any other powers the commissioners may with or without

Default by purchaser.

Government Savings Bank (Housing) Amendment.

without notice cancel the contract, in which event any moneys paid to the commissioners by the purchaser shall become forfeited to the commissioners subject to the provisions of section 17P.

5 (2) At any time after such cancellation the commissioners may require the purchaser or occupant to deliver up possession of the dwelling, and in the event of a refusal so to do the commissioners may issue a warrant to the sheriff to
10 deliver possession of the said dwelling to the person appointed in such warrant to receive the same.

(3) Upon the receipt of such warrant the sheriff shall deliver possession of such dwelling accordingly, and the costs accruing by reason of
15 the issuing and execution of such warrant as settled by the sheriff shall be paid by the person refusing to give possession.

(4) The amount of such costs if not paid on demand shall be paid by the commissioners, and
20 may be added to the amount due under the contract of sale, and may be recovered as a debt in any court of competent jurisdiction.

17O. The commissioners may resell on such terms as they think fit any dwelling in respect of
25 which a contract of sale has been cancelled.

17P. Any cash surplus realised by the Commissioners on the re-sale of a dwelling shall, after deducting all costs and expenses incurred in connection therewith, be paid to the purchaser whose
30 contract of sale was cancelled or to his legal representatives.

17Q. A purchaser shall not so long as any money remains owing to the commissioners under the contract of sale assign or transfer a contract of sale
35 nor let or sub-let the land or dwelling or part thereof therein described without the previous written consent of the commissioners.

Any assignment, transfer, letting, or sub-letting, in contravention of this section shall be void and
40 of no effect.

17R.

Government Savings Bank (Housing) Amendment.

17R. Notwithstanding anything in the Stamp Stamp duties.
Duties Act, 1920, or in any Act amending, con-
solidating, or repealing the same, stamp duty shall
not be payable upon any contract of sale of any
5 land entered into between the Commissioners and a
purchaser under this Division, or on the convey-
ance, transfer or assurance made in virtue thereof.

9. (1) The Government Savings Bank Amendment Further
Act, 1913, is further amended by inserting next after amendment
10 section 17R the following new Division :— of Act No. 13,
1913.

New Division
3.

*DIVISION 3.—Advances from funds obtained from
the Commonwealth Savings Bank in pursuance
of the Commonwealth Housing Act, 1927.*

17s. The commissioners may enter into agree- Authority to
15 ments with the Commonwealth Savings Bank in agree with
pursuance of the Commonwealth Housing Act, Common-
1927, for advances from the Housing Fund con- wealth Bank.
stituted by that Act.

17t. From funds obtained from the Common- Power to
20 wealth Savings Bank under the preceding section, make
the commissioners may make advances not exceed- advances and
ing in any particular case one thousand eight conditions.
hundred pounds and not exceeding ninety per
25 centum of their valuation of the property to
persons whose income does not exceed twelve
pounds per week, for the purchase, erection, or
enlargement of dwelling-houses or the discharge
of mortgages thereon, provided that no loan shall
be made—

30 (a) to any person who already owns a dwelling,
except for the purpose of discharging a
mortgage upon one dwelling-house of which
he is the owner, or for the purpose of
enlarging a dwelling-house of which he is
35 the owner;

(b) to any person who or whose wife or husband
has already received a loan and not repaid it
in full, except for the purpose of enlarging
an existing dwelling-house of which he is
40 the owner; (c)

Government Savings Bank (Housing) Amendment.

(c) for the purpose of discharging a mortgage unless the conditions of the mortgage or the conditions of any further loans on the property are in the opinion of the commissioners unduly disadvantageous to the mortgagor ;

(d) unless where the loan is for the purpose of the discharge of a mortgage or for the purpose of enlarging a dwelling-house the borrower is residing in the dwelling-house, or in the case of a loan for any other purpose he undertakes to immediately reside in the dwelling-house the subject of the loan.

17U. Except as qualified by the preceding section, the provisions of Division 1 and Division 2 of Part II of this Act shall apply to transactions under this Division.

(2) The Government Savings Bank Amendment Act, 1913, is further amended—

(a) by omitting from section two the reference "ss. 3-17" and by inserting in lieu thereof the words :—

DIVISION 1.—*Advances to erect, purchase, or enlarge homes or discharge mortgages thereon—ss. 3-16.*

DIVISION 2.—*Erection of dwellings by the commissioners—ss. 17-17R.*

DIVISION 3.—*Advances from funds obtained from the Commonwealth Savings Bank in pursuance of the Commonwealth Housing Act, 1927—ss. 17S-17U.*

(b) by inserting next after the heading "Advances for Homes" in Part II the following sub-heading :—

DIVISION 1.—*Advances to erect, purchase or enlarge homes or discharge mortgages thereon.*

(c)

Government Savings Bank (Housing) Amendment.

(c) by inserting at the end of section thirteen the following paragraph :—

5 For the purposes of this Division paragraph (f) of section sixty-eight of the Principal Act shall be read as if the words "twenty-one" were deleted, and the word "seven" substituted therefor.

10 **10.** The Government Savings Bank Amendment Act, 1913, is further amended by inserting next after section twenty the following new sections :—

Further amendment of Act No 13, 1913
New section 21.

21. (1) The commissioners may make arrangements with any life insurance company or society approved by them for the insurance of the life of a borrower or purchaser under any Division of Part II of this Act who desires to be insured for the payment on the death of the insured of the whole or any proportion of the amount of the indebtedness of the borrower or purchaser to the commissioners or any certain amount as may be provided for in the policy.

Insurance scheme.

25 In a case where the borrower or purchaser is dependent on the earnings of any other person for support the insurance may be on the life of such other person.

30 (2) The premiums payable for such insurance may be paid by the commissioners, and shall be repaid to the commissioners by the borrower or purchaser with interest at the rate chargeable on the advance or balance of purchase money in terms of the mortgage or contract of sale, by monthly instalments, and until so repaid shall be a charge on the property the subject of such mortgage or contract of sale.

35 (3) Such a policy of insurance shall be assigned to the commissioners as collateral security for the advance or purchase money.

40 **22.** The commissioners may make advances or erect dwellings under any Division of Part II of this Act on any holding or land of any tenure in the territory of the Commonwealth formerly part of the State.

Advances upon lands in the territory for the Seat of Government.

Government Savings Bank (Housing) Amendment.

11. The Principal Act is amended—Amendment
of Act No.
48, 1906.

- (a) By inserting next after section ninety-six the following new section:—

5 97. On and from the first day of July, Legal work.
one thousand nine hundred and twenty-nine,
all legal work which the Commissioners shall
require to be done in connection with the
10 investigation of the title to securities for
advances and the preparation of all security
documents for the purposes of this Act or of
any amendment thereof, including the Govern-
ment Savings Bank Act of 1913, and the
Government Savings Bank (Housing) Amend-
ment Act of 1928, shall be carried out by the
15 said Commissioners with their own staff.

- (b) by inserting next after section thirty-five the following new section:—

20 35A. (1) The commissioners may set apart Officers'
the sum of ten thousand pounds and such Relief Fund.
further sums as may be approved by the
Governor from time to time to the credit of a
fund to be known as "The Officers' Relief
Fund," and may make loans from such fund
25 or grants from the income thereof to such
officers or servants of the bank or their
dependents or the dependents of deceased or
ex-officers or servants as appear to the com-
missioners to require and deserve assistance
or relief.

30 (2) Loans from the fund may be made
on such terms and conditions as to the com-
missioners may seem fit.

35 (3) The commissioners may also, if
they think fit, apply any part of the income of
the fund to assist any society or association
formed among their officers or servants for
their mutual benefit, welfare or education.

40 (4) The accounts of the fund shall be
subject to audit in accordance with section
twenty-nine of this Act.

(5)

Government Savings Bank (Housing) Amendment.

(5) This section shall be deemed to have come into force on the thirtieth day of June, one thousand nine hundred and twenty-five.

5 (c) by omitting from subsection one of section thirty-nine the words "according to the amount of the deposit" and also the words "not exceeding one thousand pounds" and all the words from "provided" where first appearing to the word "Commissioners" at the end of the second proviso to the subsection.

10 (d) by adding a new section 33A after section thirty-three as follows:—

15 33A. Every officer, servant or valuator of the Commissioners shall on attaining the age of sixty-five years be retired by the Commissioners.

This section shall not come into operation until the thirty-first day of December, one thousand nine hundred and thirty.

20 **12.** The Principal Act is further amended—

(a) by inserting in Part V after section forty-four the following new Division:—

DIVISION 1A.—*Safe deposit vaults.*

25 44A. The commissioners may provide safe deposit vaults and rent safe deposit boxes therein in terms of this Act and the regulations thereunder.

30 44B. The obligations of the commissioners in respect of safe deposit boxes shall not extend beyond the exercise of due and reasonable care to prevent the opening of any such box by any person other than the renter thereof or by some person authorised by him or by law.

35 44C. In any action against the commissioners in respect of any loss arising from the alleged unauthorised opening of any safe deposit box no larger sum than one thousand pounds shall be recoverable, and then only on proof of negligence on the part of the commissioners.

40 44D.

Retrospective operation.

Sec. 39 (1).
(Interest on deposits.)

Retirement, by Commissioners, of officers, servants, &c.

Further amendment of Act No. 48, 1903.

New Division.

Safe deposits.

Obligation of commissioners.

Limitation of liability.

Government Savings Bank (Housing) Amendment.

5 44D. Evidence tending to prove that securities, money, valuables, or other articles were left in any safe deposit box upon the last entry by a renter, and that the same or any part thereof were missing upon subsequent entry shall not be sufficient to raise a presumption that the same were lost through any negligence for which the commissioners are responsible or put upon them the burden of proof that such alleged loss was not their fault. Negligence.

10 44E. The commissioners shall not be affected by notice of any trust upon which the renter of a safe deposit box holds or is alleged to hold the same or the contents thereof. Commis-
sioners not
affected by
notice of
trusts.

15 44F. The commissioners may direct that no safe deposit box shall be rented to any person whom they deem it inexpedient to admit as a renter and may at any time terminate the renting of a box to any person. Power to
refuse to
rent.

20 44G. The commissioners shall have a lien or charge upon all property deposited in a safe deposit box for rent and expenses due to them from the renter thereof. Lien.

25 44H. The commissioners may at any time suspend access to a safe deposit box by any person whomsoever without being liable for any damages. Right
suspend
access.

30 44I. If any person being a minor signs a contract for the renting of a safe deposit box, the commissioners shall not incur any liability by reason of the fact that such renter is less than the age of twenty-one years and the commissioners shall have all remedies against such renter as if he were of the full age of twenty-one years. Minors.

35 44J. An authority on a form supplied by the commissioners empowering an attorney, deputy or agent to have access to and control of the contents of a safe deposit box shall be exempt from stamp duty. Authority to
agents
exempt from
stamp duty.

40

44K.

Government Savings Bank (Housing) Amendment.

44K. Any power of attorney or an authority ^{Authority good till notice of revocation.} accepted by the commissioners as sufficient to permit access to a box by an attorney, deputy or agent of the renter shall be valid and effectual until notice of the revocation thereof, or of the bankruptcy, lunacy, unsoundness of mind, or death of the principal has been received in writing by the commissioners.

44L. Any deed, document or article of value ^{Lost articles.} found within the safe deposit vaults shall forthwith be handed to the commissioners or the officer in charge of the vaults, and as against all persons other than the rightful owner the property in such articles shall vest in the commissioners, and shall be held by the commissioners against the finder and all persons other than the rightful owner.

44M. Should the commissioners be served ^{Orders of Court.} with any order of the Supreme Court of New South Wales or the High Court of Australia vesting in any person or directing the attachment or disposition of any property deposited in a safe deposit box or commanding them to open the box or to deliver its contents or any part thereof to any person, the commissioners shall be bound to take all steps and do all things in their power to give effect to the order, and they are hereby relieved from any liability for so doing.

This section shall extend to an order made ^{Royal Commissions.} under the powers conferred by the Royal Commissions Act, 1923, in any case in which the provisions of Division 2 of Part II of that Act have effect.

44N. The commissioners may make regu- ^{Regulations.} lations prescribing the terms and conditions upon which safe deposit boxes may be rented, regulating the access thereto, and prescribing the method in which the safe deposit vaults shall be controlled and managed.

Government Savings Bank (Housing) Amendment.

Sections eighty-four and eighty-five of this Act shall apply to regulations made under this section.

44o. In this Division—

Interpreta-
tion.

“Safe Deposit Box” means any compartment, safe, box or other receptacle for safe custody of any personal property in the safe deposit vaults of the commissioners.

“Renter” means the renter of a safe deposit box, and shall include his duly authorised attorney, deputy or legal representative.

(b) by inserting in section three, Part V after the words “Division 1.—Deposits—ss 37-44” the following words “Division 1A.—Safe Deposit Vaults—ss. 44A-44O.”

13. The Principal Act is further amended—

Further
amendment of
Act No. 48, 1906,

(a) by inserting in section five after the words “Irrigation Act, 1912” the words “Returned Soldiers Settlement Act, 1916”;

Sec. 5.
(Definitions.)

(b) by inserting at the end of paragraph (a) of the first proviso in section thirty-eight the words “or accounts, in his own name, styled ‘Definite Object Savings Accounts’ or words of similar import”;

Sec. 38.
(Accounts.)

(c) by inserting in section 38A after the word “profit” the words “societies registered under the Co-operation Acts, 1923-1928”;

Sec. 38A.
(Co-operative societies.)

(d) by inserting in subsection one of section thirty-nine after the word “profit” the words “a society registered under the Co-operation Acts, 1923-1928”;

Sec. 39.
(Interest.)

(e) by inserting in subparagraph (v) of paragraph (b) of section forty-seven after the word “municipality” the words “or shire”;

Sec. 47(b)(v).
(Investments.)

(f) (i) by inserting in section 48A after the words “Rural Bank” the words “in the State of New South Wales and the territory for the Seat of Government formerly part of the said State”;

Sec. 48A.
(Rural bank.)

(ii)

Government Savings Bank (Housing) Amendment.

- 5 (ii) by inserting in paragraph (h) of the same section after the words "rural pursuits" the words "or to co-operative societies registered in accordance with the Co-operation Acts, 1923-1928, of which the principal objects are to acquire, dispose of, or otherwise deal with products and/or requisites of any rural industry."
- 10 (g) by inserting in section sixty-two after para-^{Sec. 62.} graph (b) the following new paragraph (c) as ^(Loans on holdings.) follows:—
- (c) Any holding or land of any tenure in the territory for the Seat of Government formerly part of the State.
- 15 (h) by omitting from subsection one of section ^{Sec. 66.} sixty-six the words "being five pounds or a ^(Repayment.) multiple of five pounds" and by inserting in lieu thereof the words "being an amount of integral pounds";
- 20 (i) by inserting at the end of section sixty-six the ^{*Ibid.*} following new subsection:—
- (5) The commissioners may repay to a borrower any repayments made by him under the provisions of subsection one of this section.
- 25 (j) by inserting in section sixty-nine after the ^{Sec. 69.} words "Rural Bank Department" in the ^(Forfeited Crown land securities.) third line the words "or which is subject to any mortgage, lien, or charge in favour of the commissioners";
- 30 (k) by omitting section eighty-four and by inserting ^{New section 84.} in lieu thereof the following new section:—
84. (1) The regulations may prescribe a ^{Regulations to be approved by Governor, &c.} penalty not exceeding twenty pounds for any breach thereof.
- 35 (2) The regulations shall—
- (a) be submitted to the Governor for approval, and after such approval be published in the Gazette; and
- 40 (b) shall take effect from the date of publication thereof, or from a later date to be specified in the regulations; and
- (c)

Government Savings Bank (Housing) Amendment.

5 (c) be laid before both Houses of Parliament within fourteen sitting days after publication if Parliament is then in session, and and if not, then within fourteen sitting days after the commencement of the next session.

10 If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after the regulations have been laid before such House disallowing any regulation or part thereof, the regulation or part shall thereupon cease to have effect.

15 (l) by omitting subsection four of section eighty-five. Sec. 85 (4).
(Regulations.)

(m) by omitting section ninety-six and by inserting in lieu thereof the following new section:— New section
96.

20 96. Upon the commissioners being served with an order made by the High Court of Australia or a justice thereof, or the Supreme Court of New South Wales or a judge thereof, vesting in any person or directing the attachment of or the disposition or payment of— Vesting
orders.

25 (a) any inscribed stock or interest thereon;
(b) any moneys at the credit of any depositor or customer;
(c) any surplus moneys held by the commissioners after the sale of property comprised in a security,

30 the commissioners shall be bound to take all steps and do all things in their power to give effect to the order.

35 (n) by omitting from section three the figures "95" and by inserting in lieu thereof the figures "97."

(o) by omitting section 48r.

14. (1) The Principal Act is further amended—

(a) by omitting section sixty;

(b) by omitting Schedule Two.

Revision of Act
No. 48, 1906.

Sec. 60.

Sch. 2.

(2)

Government Savings Bank (Housing) Amendment.

(2) The Government Savings Bank Amendment Act, 1913, is amended— Act No. 12, 1913

(a) by omitting so much of the Schedule as amended the following provisions of the Principal Act :—

- (i) section twenty-seven;
- (ii) subsection two of section thirty-seven;
- (iii) subsection one of section thirty-nine;
- (iv) subsection one of section forty-one;
- (v) section sixty-two;
- (vi) section sixty-three;
- (vii) section sixty-six;
- (viii) section sixty-eight;
- (ix) section sixty-nine;
- (x) section seventy.

(b) by omitting so much of the Schedule as inserted the following provisions in the Principal Act :—

- (i) subsection (2A) of section thirty-seven;
- (ii) section 38A;
- (iii) section 75A.

(3) The Savings Banks Amalgamation Act, 1914, is amended by omitting section sixteen. Act No. 6, 1914, s. 16.

(4) The Government Savings Bank Amendment Act, 1916, is hereby repealed. Act No. 26, 1916.

(5) The Government Savings Bank (Amendment) Act, 1923, is amended— Act No. 22, 1923.

- (a) by omitting section two; Sec. 2.
- (b) by omitting subsection two of section four; Sec. 4 (2).
- (c) by omitting paragraph (d) of section five. Sec. 5 (d).

15. The Housing Act, 1912, as amended by the Housing (Amendment) Act, 1924, is amended— Amendment of Act No. 7, 1912.

(a) by inserting at the end of section two the following definition :— Sec. 2. (Definitions.)

“Purchaser” means a person who, pursuant to this Act or any amendment thereof, has entered into an agreement with the Minister or the Commissioners of the Government Savings Bank of New South Wales for the purchase of land or land and buildings, and his permitted assigns.

(b)

Government Savings Bank (Housing) Amendment.

(b) by omitting subsections one and two of section Sec. 43. forty-three, and inserting in lieu thereof the following new subsections :—

5 (1) If a purchaser makes default in the (Default.)
 observance or performance of any of the
 conditions of a contract of sale, and such
 default shall continue for a period of sixty
 10 days the whole of the purchase money and
 other moneys owing under the contract of sale
 shall forthwith become due and payable and
 shall be recoverable by the Minister with
 interest at the rate payable under the contract
 of sale, and without prejudice to any other
 15 powers the Minister may, with or without
 giving notice, cancel the contract.

(2) At any time after such cancellation the
 Minister may require the purchaser or occupant
 to deliver up possession of the land and
 dwelling described in the contract of sale, and
 20 in the event of refusal so to do the Minister
 may issue a warrant to the sheriff to deliver
 possession of the said land and dwelling to the
 person appointed in such warrant to receive
 the same.

25 (c) by inserting the following new sections :— New ss. 45,
 46.
 Evidence of
 cancellation.
 45. A certificate under the hand of the
 Commissioners of the Government Savings
 Bank of New South Wales or any one of them
 or any officer authorised under the Corporate
 30 Seal of the said Commissioners in that behalf
 that a contract of sale has been duly cancelled
 in terms of section forty-three of this Act,
 shall be conclusive evidence of such cancellation
 in favour of the Registrar-General or a pur-
 35 chaser or other person dealing with the said
 Commissioners.

46. Upon cancellation of any contract of Resale.
 sale the said Commissioners may resell the land
 therein described by public auction or private
 40 contract upon such terms and conditions as
 they

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they think fit to any person for cash or on terms and free from any restrictions imposed by this Act or any amendment thereof.

5 **16.** The Housing (Amendment) Act, 1924, is Amendment of Act No. 27, 1924, s. 6.
amended—

- (a) by inserting in subsection six of section six after the words "thirty-two" the words "thirty-three, thirty five, thirty-six";
- 10 (b) by inserting at the end of the same section the following new subsection:—

15 (7) The Registrar-General may register any discharge of mortgage or transfer by way of sale and any other dealing by the commissioners comprising land subject to the provisions of the Real Property Act, 1900, vested in them by a proclamation under this section as if the commissioners were the registered proprietors under the Real Property Act, 1900, of the said land.

20 The registrations of any such discharges (Validation.) heretofore are hereby validated.

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