



ANNO VICESIMO TERTIO ET VICESIMO QUARTO

# VICTORIÆ REGINÆ.

A.D. 1860.

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## No. 15.

*An Act to amend the Law relating to the Savings Bank of South Australia.*

[Assented to, 17th October, 1860.]

**W**HEREAS, on the twenty-seventh day of January, 1858, an Act was passed by the Governor-in-Chief of the Province of South Australia, with the advice and consent of the Legislative Council and House of Assembly of the said Province, intituled "An Act to consolidate and amend the Laws relating to the Savings Bank of South Australia:" And whereas there is no power under the said Act authorizing the Trustees of the said Savings Bank to lend or advance moneys on the security of properties under the operation of the "Real Property Act:" And whereas it is deemed expedient to give authority to the said Trustees to lend moneys on the security of such properties—Be it therefore Enacted, by the Governor-in-Chief of the Province of South Australia, with the advice and consent of the Legislative Council and House of Assembly of the said Province in this present Parliament assembled, as follows:

1. Notwithstanding anything contained in the "Savings Bank Act" to the contrary, the Trustees of the said Savings Bank may, and they are hereby authorized, in their discretion, to lend at interest, any sum of money not exceeding the sum of Two Thousand Pounds Sterling on any one security, out of the funds of the said Savings Bank, upon security by way of mortgage of any messuage, lands, and hereditaments held by the borrower free from all reservations of mines, minerals, and royalties, for an estate of inheritance in fee simple, under the provisions of the "Real Property Act:
- Provided

Moneys of Savings Bank, how advanced.

- Proviso.**            Provided that the time, place and manner of making such loans shall be subject to the same directions, limitations, and restrictions, as are contained in the 12th clause of the "Savings Bank Act."
- Short Title.**        2. In referring to this Act, it shall be sufficient to make use of the expression "The Savings Bank Amendment Act."
- Commencement of Act.**    3. This Act shall be in force and take effect from the first day of November, 1860.