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SCHEDULES

STATE BANK ACT, 1925-1975

being

State Bank Act, 1925, No. 1703 of 1925 [Assented to 24th December, 1925]¹;

as amended by

State Bank Act Amendment Act, 1926, No. 1748 of 1926 [Assented to 2nd December, 1926];
 Loans to Producers Act, 1927, No. 1802 of 1927 [Assented to 30th November, 1927];
 State Bank Act Amendment Act, 1928, No. 1850 of 1928 [Assented to 12th September, 1928];
 Advances for Homes Act, 1928, No. 1876 of 1928 [Assented to 1st November, 1928]²;
 Crown Lands Act, 1929, No. 1923 of 1929 [Assented to 4th December, 1929];
 Loans for Fencing and Water Piping Act, 1930, No. 1988 of 1930 [Assented to 20th November, 1930];
 Advances to Settlers Act, 1930, No. 1994 of 1930 [Assented to 20th November, 1930];
 Vermin Act, 1931, No. 2029 of 1931 [Assented to 26th November, 1931];
 State Bank Act Amendment Act, 1935, No. 2237 of 1935 [Assented to 19th December, 1935];
 State Bank Act Amendment Act, 1936, No. 2323 of 1936 [Assented to 26th November, 1936];
 State Bank Act Amendment Act, 1941, No. 23 of 1941 [Assented to 6th November, 1941];
 State Bank Act Amendment Act, 1954, No. 63 of 1954 [Assented to 23rd December, 1954];
 State Bank Act Amendment Act, 1958, No. 56 of 1958 [Assented to 27th November, 1958];
 State Bank Act Amendment Act, 1968, No. 13 of 1968 [Assented to 14th November, 1968];
 State Bank Act Amendment Act, 1972, No. 131 of 1972 [Assented to 30th November, 1972]³;
 State Bank Act Amendment Act, 1974, No. 75 of 1974 [Assented to 24th October, 1974];

and

State Bank Act Amendment Act, 1975, No. 70 of 1975 [Assented to 9th October, 1975].

An Act to provide for the establishment of a State Bank of South Australia, for the administration by the said bank of various other Acts dealing with the making of advances and loans, to make consequential and other amendments to those Acts, to repeal the State Advances Acts, 1895 to 1924, and for other purposes.

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

PART I

PART I

PRELIMINARY

1. This Act may be cited as the "State Bank Act, 1925-1975".

Short title.
 Citation
 amended by 70,
 1975, s. 1 (3).

2. This Act shall come into operation on a day to be fixed by proclamation¹.

Commencement
 of Act.

3. The provisions of this Act are arranged as follows:—

Arrangement.
 S. 3 substituted
 by 70, 1975,
 s. 2.

PART I—PRELIMINARY

PART II—ESTABLISHMENT OF THE BANK

PART III—MANAGEMENT OF THE BANK

¹ Came into operation 1st February, 1926: *Gaz.* 28th January, 1926, p. 151.

² Came into operation 2nd April, 1929: *Gaz.* 28th March, 1929, p. 636.

³ Came into operation 8th February, 1973: *Gaz.* 8th February, 1973, p. 438.

PART IV—GENERAL PROVISIONS

PART V—ISSUE OF DEBENTURES BY THE BANK

PART VI—TRANSITIONAL PROVISIONS CONSEQUENTIAL
ON TRANSFER OF POWERS TO THE BANK

PART VII—MISCELLANEOUS.

Interpretation.

4. In this Act, unless the context otherwise requires—

“bank” means the State Bank of South Australia established by this Act;

“board” means the Board of Management of the bank:

Def. inserted by
131, 1972,
s. 3 (a).

“branch” in relation to the bank, means any branch of the bank for the time being established under section 26 of this Act:

“member” means member of the board:

Def. inserted by
131, 1972,
s. 3 (b).

“officer” in relation to the bank means any person appointed an officer or servant of the bank under subsection (1) of section 19 of this Act:

“present State Bank” means the State Bank of South Australia constituted pursuant to the State Advances Act, 1895.

PART II

PART II

ESTABLISHMENT OF THE BANK

Establishment
of bank.

5. A State Bank, to be called the State Bank of South Australia, is hereby established.

Incorporation
of bank.

6. The bank shall be a body corporate with perpetual succession and a common seal, and may hold land, and may sue and be sued in its corporate name.

General powers
of bank.

7. The bank shall, in addition to any other powers conferred by this Act, have power—

Para. (a)
amended by
1748, 1926,
s. 2 (a).

(a) to carry on the general business of banking;

(b) to acquire and hold land on any tenure;

(c) to receive money on deposit, either for a fixed term or on current account;

Para. (d)
substituted by
1748, 1926,
s. 2 (b).

(d) to make advances by way of loan, overdraft, or otherwise to any person whatsoever;

Para. (e)
amended by
1748, 1926,
s. 2 (c), (d).

(e) to make advances to any municipal corporation, district council, drainage board, irrigation trust, or other corporate body within the State;

(f) to discount bills and drafts;

(g) to issue bills and drafts, and grant letters of credit;

(h) to deal in exchanges, specie, bullion, gold-dust, assayed gold, and precious metals;

(i) to borrow money; and

(j) to do anything incidental to any of its powers.

PART II

8. (1) The capital of the bank shall be—

Capital.

- (a) a sum not exceeding twenty million dollars, which shall be raised by the sale and issue of debentures pursuant to this Act; and

Para. (a) amended by 1850, 1928, s. 2; 2237, 1935, s. 3; 23, 1941, s. 3 (a); 56, 1958, s. 2 (a); 13, 1968, s. 2 (a).

- (b) all the accumulated profits, assets, property, and capital of the bank, including the State Advances Fund; and

Para. (b) amended by 13, 1968, s. 2 (b); 70, 1975, s. 3 (a).

- (c) such amounts as the Treasurer from time to time advances (whether before or after the passing of the State Bank Act Amendment Act, 1958) to the bank pursuant to section 9.

Para. (c) inserted by 56, 1958, s. 2 (b).

(2) The capital of the bank shall be available for all the purposes of the bank.

Subsec. (2) amended by 23, 1941, s. 3 (b); 70, 1975, s. 3 (b).

9. (1) The Treasurer may, out of money appropriated by Parliament for the purpose, make advances to the bank for the purpose of enabling it to defray any of the expenses incidental to the establishment of the bank, the opening of offices thereof for business, and the raising of sufficient capital for carrying on business.

Advances to bank by Treasurer.

(2) Any moneys advanced in pursuance of this section shall be repaid to the Treasurer by the bank, together with interest at such rate per centum per annum as is fixed by the Treasurer from time to time.

Subsec. (2) amended by 1748, 1926, s. 3.

PART III

PART III

MANAGEMENT OF THE BANK

10. The bank shall be managed by a Board of Management.

Management of bank.

11. (1) The board shall consist of five members, who shall be appointed from time to time by the Governor.

Membership of board.

(2) One member of the first board appointed pursuant to this Act shall retire at the end of the second year after the appointment of the first board, and thereafter one other member of the first board shall retire at the end of each successive year until all have retired. The members of the first board shall, at least six weeks before the date of retirement, decide by lot who shall retire in any one year as aforesaid; if no decision is made by lot as aforesaid the Governor shall declare which member shall retire in that year. Every member appointed in lieu of a retiring member of the first board and every subsequent member shall be appointed for a term of five years; and any member shall, from time to time, at the expiration of his term of office, be eligible for re-appointment for a further term of five years.

12. (1) The members shall be paid such salaries as are fixed by the Governor from time to time, and the salaries shall be paid to the members out of the moneys of the bank.

Salaries of members.

(2) The Governor shall fix each member's salary before or at the time of his appointment, and the salary so fixed shall not be diminished during the term for which he was appointed.

PART III

Dismissal from
office.

13. (1) The Governor may, at any time, dismiss any member from his office—

Para. (b)
amended by 13,
1968, s. 3.

- (a) for misbehaviour or incompetence; or
- (b) if he is adjudicated insolvent, or makes a statutory assignment for the benefit of his creditors, or compounds with his creditors for less than one hundred cents in the dollar; or
- (c) if he wilfully absents himself from his duty for a period of fourteen consecutive days, except on leave granted by the Governor; or
- (d) if he acts as director or auditor of, or in any other capacity takes part in the management of any other bank, or acquires or holds directly any shares in any other bank; or
- (e) if he becomes in any way, except as a member, concerned or interested in any contract made by or on behalf of the bank, or in any way participates or claims to be entitled to participate in the profits thereof, or in any benefit or emolument arising therefrom: Provided that this subdivision shall not apply in the case of a contract with an incorporated company of at least twenty members of whom a member is one, unless he votes on some question relating to the contract.

(2) Except as provided by subsection (1) of this section, no member shall be dismissed from his office during the term thereof unless an address praying for his dismissal is presented to the Governor from both Houses of Parliament in one session, or from one House in one session and from the other House in the next session.

(3) If a member becomes a member of the Executive Council or of either House of the Parliament of the State or of the Commonwealth, he shall thereupon cease to hold office as a member.

Chairman and
deputy
chairman.

14. The Governor may appoint one of the members to be the chairman of the board, and another to be the deputy chairman of the board, and whenever a vacancy occurs in the office of chairman or deputy chairman, may appoint one of the members to fill the vacancy.

Leave of
absence and
deputy
members.

15. (1) The Governor may, for any reason he thinks fit, grant any member leave of absence for such period, and on such terms and conditions, as he thinks proper, and may appoint some person to be a deputy member during that leave of absence, or, if there is a vacancy in the office of a member, until the vacancy is filled.

(2) Every deputy member so appointed shall, until his appointment is terminated by notice in the *Government Gazette*, have all the powers and perform all the duties of a member.

(3) No person shall hold the office of deputy member for a longer period than six months at any one time without re-appointment.

Quorum.

16. Any three members shall constitute a quorum of the board.

Chairman to
preside and
have both
deliberative and
casting vote.

17. (1) At all meetings of the board the chairman, or in his absence the deputy chairman, shall preside.

(2) The chairman or deputy chairman so presiding shall have both a deliberative vote and a casting vote.

18. No act or proceeding of the board shall be invalid or be prejudiced by reason only of the fact that, at the time when the act or proceeding is done, taken, or commenced, there is a vacancy in the office of any member.

Acts of board not invalidated by vacancy.

19. (1) The Governor may on the recommendation of the board appoint such officers and servants of the bank as the board thinks necessary for carrying out the provisions of this Act, and may on a like recommendation dismiss such officers and servants.

Appointment of officers.

(2) On and from the day of commencement of the State Bank Act Amendment Act, 1972, officers of the bank shall cease to be Officers as defined in the Public Service Act, 1967, as amended¹.

Subsec. (2) amended by 1748, 1926, s. 4; 63, 1954, s. 3 (a), (b); substituted by 131, 1972, s. 4.

(3) Subject to subsection (1) of this section, on and from the day of commencement of the State Bank Act Amendment Act, 1972, the Public Service Act, 1967, as amended¹, shall, subject to this section, *mutatis mutandis* apply to and in relation to officers of the bank in respect of their employment in the bank as if they were Officers as defined for the purposes of the Public Service Act, 1967, as amended¹, and for the purposes of that application—

Subsec. (3) inserted by 131, 1972, s. 4.

- (a) a reference in the Public Service Act, 1967, as amended¹, to the Public Service Board constituted by section 9 of that Act shall be read as a reference to the board;
- (b) a reference in that Act to a Department of the Public Service shall be read as a reference to the service of the bank;
- (c) a reference in that Act to the Permanent Head of a Department shall be read as a reference to the General Manager of the bank;
- (d) a reference in that Act to the Public Service shall be read as a reference to the service of the bank;

and

- (e) a reference in that Act to an Officer shall be read as a reference to an officer of the bank.

(4) Notwithstanding anything in Division V of Part III of the Public Service Act, 1967, as amended¹, the board may recommend to the Governor that an officer of the bank be transferred from an office in the bank to any other office in the bank at a higher salary classification without calling for applications for such a transfer if the board gives notice by circular to the officers of the bank of its intention to make such a recommendation.

Subsec. (4) inserted by 131, 1972, s. 4.

(5) Where the bank gives notice of its intention to make a recommendation referred to in subsection (4) of this section any officer of the bank may, within fourteen days of the publication of the circular, appeal against the proposed recommendation and, subject to this section, Division V of Part III of the Public Service Act, 1967, as amended¹, shall apply to and in relation to such an appeal as if it were an appeal against a nomination referred to in that Division.

Subsec. (5) inserted by 131, 1972, s. 4.

(6) In the application of Division V of Part III of the Public Service Act, 1967, as amended¹, the Appointments Appeal Committee shall, in lieu of the composition provided for by that Division, for the purposes of each appeal, consist of—

Subsec. (6) inserted by 131, 1972, s. 4.

- (a) a chairman appointed by the Governor who shall be neither an officer of the bank nor an official of the association and who shall

¹ Now Public Service Act, 1967-1975.

be recommended by the Minister on being satisfied that he is a person acceptable to the board and the association and if no such person can be appointed who is so acceptable the chairman shall be a special magistrate appointed by the Governor;

(b) one member appointed by the Governor on the nomination of the board who shall be an officer of the bank;

and

(c) one member who shall be selected by the appellant from the persons comprised in the panel nominated by the association under subsection (7) of this section.

Subsec. (7)
inserted by 131,
1972, s. 4.

(7) For the purposes of this section the association shall nominate a panel of three officers of the bank of whom at least one shall be employed at the head office of the bank and at least one shall be a branch manager of the bank.

Subsec. (8)
inserted by 131,
1972, s. 4.

(8) Where in the case of any appeal there is more than one appellant and the appellants cannot agree on the selection of the member referred to in paragraph (c) of subsection (6) of this section then the chairman of the Committee shall appoint one member of the Appointments Appeal Committee from amongst the officers comprising the panel referred to in subsection (7) of this section who shall for the purposes of that appeal be deemed to be the member selected pursuant to that paragraph.

Subsec. (9)
inserted by 131,
1972, s. 4.

(9) For the purposes of the application of Division VI of Part III of the Public Service Act, 1967, as amended¹, to officers of the bank—

(a) the member referred to in paragraph (b) of section 67 of that Act shall be an officer of the bank (not of the branch or section of the bank in which the officer concerned is or, being suspended was, employed) nominated by the board;

and

(b) the member referred to in paragraph (c) of that section, shall be an officer of the bank selected by the officer concerned from the panel of officers nominated by the association under subsection (7) of this section,

in each case, appointed by the Governor for the purposes of the appeal.

Subsec. (10)
inserted by 131,
1972, s. 4.

(10) For the purposes of the application of paragraph (a) of subsection (1) of section 31 of the Public Service Act, 1967, as amended¹, to offices in the bank the board may create a classification committee or classification committees to make recommendations to it in relation to the classification of such offices and the board may regulate and determine the procedure of any such committee or committees.

Subsec. (11)
inserted by 131,
1972, s. 4.

(11) Any committee created by the board under subsection (10) of this section shall consist of—

(a) a chairman, who shall not be an officer of the bank or an official of the association, nominated by the board and approved by the Minister after consultation with the association;

(b) an officer of the bank nominated by the General Manager of the bank;

and

(c) a person nominated by the association.

¹ Now Public Service Act, 1967-1975.

PART III

(12) In this section—

“the association” means the Australian Bank Officials’ Association S.A. & N.T. Division.

Subsec. (12)
Inserted by 131,
1972, s. 4.

* * * * *

S. 20 repealed
by 63, 1954,
s. 4.

21. The expenses of the bank (other than the expenses incurred by the bank in administering the Acts amended by this Act, which said expenses shall be paid as provided in the said Acts) shall be paid out of the moneys of the bank.

Payment of
expenses of
bank.

22. The board shall furnish to the Treasurer, in accordance with the prescribed forms, quarterly statements of the assets and liabilities of the bank and of the business of the bank, which statements shall be published in the *Gazette*, and also such other periodical statements as are prescribed.

Returns to
Treasurer.

23. (1) The affairs of the bank shall be subject to inspection and audit by the Auditor-General.

Audit.

(2) The inspection and audit shall be conducted not less often than half-yearly, and the Auditor-General shall report to the Treasurer the result of each inspection and audit.

(3) The Auditor-General shall, in respect of the said affairs of the bank, have and exercise all the powers conferred on him by the Audit Act, 1921¹, or any other law in force relating to the audit of public accounts.

24. The board, at least once in each year, shall prepare a profit and loss account and balance-sheet setting out the true financial position of the bank, and shall submit it to the Auditor-General for report as to its correctness or otherwise, and transmit it with the report of the Auditor-General to the Treasurer, and shall also transmit a true copy of the profit and loss account and balance-sheet and report to the President of the Legislative Council and to the Speaker of the House of Assembly to be laid before the Legislative Council and the House of Assembly respectively.

Annual
accounts and
balance-sheet of
board.

PART IV

PART IV

GENERAL PROVISIONS

25. The head office of the bank shall be situated in Adelaide.

Head Office.

26. The board may establish branches or appoint agencies of the bank in any part of the State.

Establishment
of branches and
agencies.

27. The board may, with the consent of the Treasurer, establish a branch or branches in the United Kingdom, and may, with the like consent, establish branches in any other places beyond the State.

Branches
outside State.

28. The bank may, with the approval of the Treasurer, by instrument under its common seal, appoint any person (whether in the State or in any place beyond the State) to be the attorney of the bank, and any person so appointed may, subject to the instrument, do any act or execute any power or function which he is authorized by the instrument to do or execute.

Power to
appoint
attorney.

¹ Now Audit Act, 1921-1975.

Agents.

29. The board may arrange with any bank carrying on business in any place to act as the agent of the bank in any place, whether in or outside the State.

Bank may act as agent.

30. The bank may act as the agent in South Australia of any bank carrying on business in or outside South Australia.

Power to improve property and carry on any business.

31. Where the bank holds any property (whether real or personal) or business as security for any advance, and the property or business falls into the hands of the bank, the bank may maintain, repair, or improve the property and carry on the business until, in the discretion of the board, the bank can dispose of the property in the best interests of the bank.

Custody of seal.

32. The common seal of the bank shall be kept in the custody of the board.

Affixing of seal.

33. The common seal shall not be affixed to any document without the authority of the board.

Disposal of profits.
S. 34 substituted by 13, 1968, s. 4.

34. (1) The Bank Reserve Fund and the moneys to the credit thereof held by the bank prior to the commencement of the State Bank Act Amendment Act, 1968, shall continue to be held by the bank and may be invested as provided in this section.

(2) The net profits of the bank shall be dealt with as follows:—

Para. (a) amended by 75, 1974, s. 2 (a), (b).

(a) In respect of the period that ended on the thirtieth day of June, 1973, nine-twentieths of the net profits, as certified by the Auditor-General, for the financial year ended the thirtieth day of June, 1968, and for each subsequent financial year shall, within nine months after the end of that financial year, be paid to the Treasurer who shall place the same to the credit of the Consolidated Revenue of the State and in respect of the period that commenced on the first day of July, 1973, one-half of the net profits, as certified by the Auditor-General for the financial year that ended on the thirtieth day of June, 1974, and for each subsequent financial year shall, within nine months after the end of each such financial year, be paid to the Treasurer who shall place the same to the credit of the Consolidated Revenue of the State:

(b) The net balance which, prior to the commencement of the State Bank Act Amendment Act, 1968, had accrued in the fund known as the Redemption Fund kept by the bank shall be transferred to the Bank Reserve Fund:

(c) Any balance of the net profits after making the payments referred to in paragraph (a) of this subsection shall be placed to the credit of the Bank Reserve Fund.

(3) The Bank Reserve Fund may be held or invested by the bank in such manner as the board may, from time to time, determine, and may be used in repayment of capital moneys borrowed by the bank and for meeting any losses or liabilities of the bank as the board may, from time to time, determine.

Execution of contracts by or on behalf of the bank.

35. Contracts on behalf of the bank may be made, varied, or discharged as follows:—

(a) Any contract which, if made between private persons, would be by law required to be in writing under seal, may be made, varied, or

discharged, in the name and on behalf of the bank, in writing under the common seal of the bank:

- (b) Any contract which, if made between private persons, would be by law required to be in writing and signed by the parties to be charged therewith, may be made, varied, or discharged, in the name and on behalf of the bank, in writing signed by any person acting under the express or implied authority of the bank:
- (c) Any contract which, if made between private persons, would by law be valid although made by parol only and not reduced into writing, may be made, varied, or discharged by parol, in the name and on behalf of the bank, by any person acting under the express or implied authority of the bank:

And all contracts made according to the provisions contained in this section shall be effectual in law, and shall be binding upon the bank and on all other parties thereto, their heirs, executors or administrators as the case may be:

Provided that nothing in this section shall invalidate any contract executed on behalf of the bank by any duly appointed attorney of the bank, if the contract would be valid if executed by the attorney on his own behalf.

36. The Governor may make regulations for any of the following purposes:— Regulations.

- (a) the good government of the bank, and
- (b) any matter necessary or convenient to be provided for carrying on the business of the bank.

37. The Government of the State shall be responsible for the payment of all moneys due by the bank: Responsibility of Government for bank.

Provided that nothing in this section shall authorize any creditor or other person claiming against the bank to sue the Crown, or the Treasurer, or the Government of the State in respect of his debt or claim.

* * * * *

S. 37a enacted by 23, 1941, s. 4; repealed by 13, 1968, s. 5.

38. (1) The bank may invest any moneys held by it—

Investment of funds.

- (a) in any Government security approved by the Treasurer; or
- (b) on loan on the security of land; or
- (c) in any other prescribed manner.

(2) Nothing in this section shall prevent the bank, in carrying on the business of banking in pursuance of the powers conferred by this Act, from making advances to a customer on any terms which the bank thinks sufficient.

PART V

PART V

ISSUE OF DEBENTURES BY THE BANK

Issue of debentures.
S. 39 amended by 1850, 1928, s. 3; 56, 1958, s. 3; 13, 1968, s. 6.

39. The bank may from time to time issue debentures to such amount as it thinks necessary, but so that the total amount thereof current at any one time shall not exceed twenty million dollars.

Any moneys raised by the issue of debentures shall be available for all purposes of the bank.

Form of debentures.

40. Debentures shall be in accordance with the prescribed form and shall be under the common seal of the bank, and shall be signed and countersigned as prescribed.

Interest and period of debentures.
Subsec. (1) amended by 13, 1968, s. 7.

41. (1) Debentures shall be for twenty dollars or some multiple thereof, and shall bear interest at a rate to be fixed by the bank before the issue thereof.

(2) Debentures shall be redeemable at par at such times or time as are specified therein, being—

(a) on a fixed date; or

(b) after a fixed date on twelve months notice given by the bank in the prescribed manner; or

(c) between fixed dates on twelve months notice given by the bank in the prescribed manner.

Government guarantee.

42. The Government of the State by this Act guarantees the payment by the bank of the principal and interest due in respect of any debenture issued by the bank in pursuance of this Act.

Negotiability of debentures.

43. (1) Every debenture issued in pursuance of this Act shall be payable to the bearer thereof, and shall pass by delivery only without any assignment or endorsement, and the bearer of a debenture shall have the same rights and remedies as if he were expressly named therein.

Subsec. (1A) inserted by 1850, 1928, s. 4.

(1A) The bank may on the application of any person issue to that person in lieu of debentures inscribed stock transferable only in manner prescribed. Such inscribed stock shall in all other respects be issued on the same conditions as debentures are issued.

(2) At the request of the bearer of a debenture the bank may in lieu thereof issue to him inscribed stock of the same currency, and bearing the same interest, and transferable only in manner prescribed.

(3) At the request of the holder of any inscribed stock of the bank, the bank may in lieu thereof issue to him debentures of the same currency and bearing the same interest.

Sale of debentures.

44. The bank may sell debentures, or cause them to be sold, at such times and at such places and in such sums and on such conditions as the Treasurer approves.

Forgery of securities.

45. (1) Any person who, with intent to defraud—

(a) forges any security of the bank; or

(b) utters any forged security of the bank; or

(c) makes any instrument for forging any security of the bank; or

(d) has in his possession any such instrument; or

(e) has in his possession any forged security of the bank—

shall be guilty of a misdemeanour.

Penalty: Imprisonment for ten years.

(2) Any person who, without authority, proof whereof shall lie upon him—

(a) makes any form of security of the bank;

(b) has in his possession any form of security of the bank; or

(c) makes or has in his possession any instrument or thing by which any distinctive mark or signature on any security of the bank may be made or imitated—

shall be guilty of a misdemeanour.

Penalty: Imprisonment for two years.

(3) In this Part of this Act “security of the bank” means any bank debenture, bank inscribed stock, or any coupon, warrant, or document for the payment of interest thereon, and includes any transfer of any bank inscribed stock, and any endorsement of any coupon, warrant, or document, for the payment of interest on any security of the bank.

46. All forged securities of the bank, and all unauthorized forms of security of the bank, and all unauthorized instruments and things by which any distinctive mark or signature on any security of the bank may be unlawfully made or imitated, shall be forfeited to the King, and may be seized by any member of the police force.

Forfeiture of
forged
securities, etc.

PART VI

PART VI

TRANSITIONAL PROVISIONS CONSEQUENTIAL ON TRANSFER OF POWERS TO THE BANK

Heading
amended by 70,
1975, s. 4.

* * * * *

Divisional
heading struck
out by 70, 1975,
s. 5.

47. (1) The present State Bank and the Board of Trustees of the present State Bank are hereby abolished from the commencement of this Act.

Abolition of
present State
Bank and the
Board of
Trustees.

(2) The present trustees of the present State Bank shall be paid as compensation for loss of their office such sum as the Governor in each case thinks fit.

* * * * *

S. 48 repealed
by 70, 1975,
s. 6.

49. All property real and personal and all money and securities for money and all obligatory instruments, evidences and muniments, and all powers, rights, claims and privileges at law or in equity acquired, had, or possessed or enjoyed by, or vested in the present State Bank, or the Board of Trustees of the present State Bank, shall, by virtue of this Act, pass and be deemed and taken to be the property of the State Bank of South Australia as if the right or title thereto had originally been vested in the State Bank of South Australia.

Vesting of
property of the
present State
Bank in the
bank.

PART VI

Transfer of
debts due to
present State
Bank.

50. All persons indebted at the commencement of this Act in any sum of money to the present State Bank or to the Board of Trustees of the present State Bank shall pay that sum to the State Bank of South Australia, and the same shall be recoverable by the State Bank of South Australia as a debt due to that bank, and the receipt of the State Bank of South Australia shall be sufficient discharge.

Transfer of
debts owing by
present State
Bank.

51. All moneys lawfully due and owing at the commencement of this Act to any person by the present State Bank or by the Board of Trustees of the present State Bank shall be paid by and be recoverable from the State Bank of South Australia.

Enforcement of
rights of action
by and against
the present
State Bank.

52. Any right of action accrued to or against, and any contract, agreement, lease, mortgage, bond, mortgage bond, guarantee, covenant, or obligation lawfully made or entered into by or with the present State Bank or the Board of Trustees of the present State Bank, may be enforced by or against the State Bank of South Australia in the name of the State Bank of South Australia as if the right of action had originally accrued to or against, or the contract, agreement, lease, mortgage, bond, mortgage bond, guarantee, covenant or obligation had been made or entered into by or with the State Bank of South Australia.

S. 53 amended
by 1748, 1926,
s. 5; 1850, 1928,
s. 5 (a), (b);
repealed by 70,
1975, s. 7.

* * * * *

Saving
provision.
S. 53a enacted
by 70, 1975,
s. 8.

53a. Notwithstanding the repeal of section 53 of this Act by the State Bank Act Amendment Act, 1975, all rights that had accrued under that section or would, but for that repeal, have accrued for the benefit of any person under or by virtue of that section or under or by virtue of any enactment referred to therein for the purposes thereof or under or by virtue of any corresponding subsequent enactment, are preserved, and unaffected by the repeal, and, for the purposes of safeguarding, enjoying or enforcing those rights, or any of them, that section and such of those enactments as would have been applicable for those purposes, if they had been in force, shall be deemed to be still in force.

Repeal of the
State Advances
Acts, 1895 to
1924.

54. (1) The Acts mentioned in the first schedule are hereby repealed.

Subsec. (2)
struck out by
1876, 1928, s. 2.

* * * * *

Divisional
heading struck
out by 70, 1975,
s. 9.

* * * * *

Ss. 55-57
repealed by 70,
1975, s. 10.

* * * * *

S. 58 repealed
by 1994, 1930,
s. 2.

* * * * *

Divisional
heading struck
out by 70, 1975,
s. 11.

* * * * *

S. 59 repealed
by 70, 1975,
s. 12.

* * * * *

60. All moneys lent under the Loans to Producers Acts, 1917 to 1924, and all interest thereon which at the commencement of this Act, are due, owing or payable or, after the commencement of this Act, would, but for this Act, be due, owing or payable to the Minister of Agriculture shall become due owing and payable to the bank in substitution for the Minister of Agriculture.

Amounts due to Minister to be paid to bank.

61. (1) All mortgages, liens, and other securities which were granted before the commencement of this Act to the Minister of Agriculture as security for loans under the Loans to Producers Acts, 1917 to 1924, shall, after the commencement of this Act, be deemed to have been granted to the bank in substitution for the Minister of Agriculture.

Bank to take over mortgages, liens, and other securities.

(2) Every mortgage, lien, and other security granted as security for such a loan shall be construed so as to give effect to this section.

(3) The bank shall take and exercise in substitution all the powers, duties, rights, and immunities of the Minister of Agriculture under every such mortgage, lien, or other security.

62. (1) All contracts entered into by the Minister of Agriculture in pursuance of the provisions of section 4 of the Loans to Producers Act Amendment Act, 1924, shall, after the commencement of this Act, be deemed to have been entered into by the bank in substitution for the Minister of Agriculture.

Bank to take over contracts under Loans to Producers Act Amendment Act, 1924.

(2) The bank shall take and exercise in substitution all the powers, duties, rights and immunities of the Minister of Agriculture under every such contract.

*	*	*	*	*	*	*	*	*	*	*	S. 63 repealed by 1802, 1927, s. 2.
*	*	*	*	*	*	*	*	*	*	*	Divisional heading struck out by 70, 1975, s. 13.
*	*	*	*	*	*	*	*	*	*	*	Ss. 64, 65 repealed by 70, 1975, s. 14.
*	*	*	*	*	*	*	*	*	*	*	S. 66 repealed by 2029, 1931, s. 3.
*	*	*	*	*	*	*	*	*	*	*	Divisional heading struck out by 70, 1975, s. 15.
*	*	*	*	*	*	*	*	*	*	*	Ss. 67, 68 repealed by 70, 1975, s. 16.
*	*	*	*	*	*	*	*	*	*	*	S. 69 repealed by 1988, 1930, s. 2.
*	*	*	*	*	*	*	*	*	*	*	Divisional heading struck out by 70, 1975, s. 17.
*	*	*	*	*	*	*	*	*	*	*	Ss. 70, 71 repealed by 70, 1975, s. 18.
*	*	*	*	*	*	*	*	*	*	*	S. 72 repealed by 1923, 1929, s. 3.
*	*	*	*	*	*	*	*	*	*	*	Divisional heading struck out by 70, 1975, s. 19.

PART VI

Bank to make advances under Agricultural Graduates Land Settlement Act, 1922.

73. After the commencement of this Act all advances under the Agricultural Graduates Land Settlement Act, 1922¹, shall be made by the bank and not by the Advances to Settlers Board.

Payment of amounts due under advances.

74. All moneys advanced by the Advances to Settlers Board under the Agricultural Graduates Land Settlement Act, 1922¹, and all interest thereon, which at the commencement of this Act are due, owing, or payable, or after the commencement of this Act would, but for this Act, become due, owing, or payable to the Advances to Settlers Board, shall become and be due, owing and payable to the bank in substitution for the Advances to Settlers Board.

Taking over of powers under mortgages and other securities.

75. (1) All mortgages and other securities which were granted before the commencement of this Act to the Advances to Settlers Board as security for advances under the Agricultural Graduates Land Settlement Act, 1922¹, shall, after the commencement of this Act be deemed to have been granted to the bank in substitution for the Advances to Settlers Board.

(2) Every mortgage or other security granted as security for an advance as aforesaid shall be construed so as to give effect to this section.

(3) The bank shall take and exercise in substitution all the powers, duties, rights and immunities of the Advances to Settlers Board under every such mortgage or other security.

Amendment of Agricultural Graduates Land Settlement Act, 1922.

76. The Agricultural Graduates Land Settlement Act, 1922, is amended in the manner set forth in the eighth schedule.

Part VIA comprising ss. 76a to 76n and headings enacted by 2237, 1935, s. 4; amended by 2323, 1936, ss. 3, 4; 23, 1941, s. 5; 63, 1954, s. 5; repealed by 13, 1968, s. 8.

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PART VII

PART VII

MISCELLANEOUS

Property of bank held on behalf of the Crown.
S. 77 amended by 70, 1975, s. 20.

77. The bank shall hold all property, all estates and interests in property, and all moneys acquired by the bank, for and on account of the Crown.

Transitional provisions.
S. 77a enacted by 13, 1968, s. 9.

77a. (1) The amount held by the bank in a reserve fund established pursuant to section 76n of this Act, as in force prior to the commencement of the State Bank Act Amendment Act, 1968, shall be used to the extent required to repay the Treasurer all amounts outstanding in respect of advances made to the bank pursuant to Part VIA of this Act, as then in force, and any balance of such reserve fund remaining after such repayment shall be transferred to, and become part of, the Bank Reserve Fund.

¹ Now Agricultural Graduates Land Settlement Act, 1922-1971.

(2) After the commencement of the State Bank Act Amendment Act, 1968, any loan or advance made by the bank pursuant to Part VIA of this Act, as in force prior to such commencement, and not repaid shall be deemed to be a loan made by the bank in the ordinary course of its business.

78. (1) Where any person to whom the bank has made a loan on the security of land is obliged or desires to insure any building, erection or improvement on such land against any risk the bank may—

Insurance.
S. 78 substituted
by 63, 1954,
s. 6.

(a) underwrite such insurance;

(b) charge reasonable premiums therefor and fix the times for payment of such premiums.

(2) The bank when underwriting any such insurance shall be deemed to be an insurance company or an insurer within the meaning of any Act, covenant or agreement requiring such insurance.

79. Any officer of the bank who fraudulently and in breach of his duty—

Falsification of
books, etc.

(a) makes any false entry in any book, record, or document; or

(b) omits to make any entry in any book, record, or document; or

(c) by act or omission falsifies any book, record, or document; or

(d) destroys or damages any book, record, or document; or

(e) furnishes any false return or statement of any money or property; or

(f) omits to furnish any return or statement of any money or property—

shall be guilty of a misdemeanour.

Penalty: Imprisonment for seven years.

80. Any officer of the bank who steals, or fraudulently misappropriates, or fraudulently converts to his own use any money or property of the bank shall be guilty of a misdemeanour.

Misappropriation of money
or property of
bank.

Penalty: Imprisonment for seven years.

81. The Banking Companies Act and any corresponding subsequent enactment¹ and the Unclaimed Moneys Act, 1891, as amended², shall not apply to the bank.

Acts 25, 1863,
and 539, 1891,
not to apply to
bank.
S. 81 amended
by 70, 1975,
s. 21 (a), (b).

82. The Governor may make regulations, not inconsistent with this Act, prescribing all matters which are required or permitted to be prescribed or which are necessary or convenient to be prescribed for carrying out or giving effect to this Act, and in particular for making provision for the issue, inscription, transfer, transmission, and redemption of inscribed stock of the bank, and all matters incidental thereto.

Regulations.

¹ The Banking Companies Act was repealed and superseded by the Banking Companies Act, 1935, which in turn was repealed by the Banking Companies Act Repeal Act, 1946.

² Now Unclaimed Moneys Act, 1891-1975.

SCHEDULES

Section 54 (1).

THE FIRST SCHEDULE

ACTS REPEALED

Reference to Act	Title
No. 633 of 1895	The State Advances Act, 1895
No. 653 of 1896	The State Advances Act Amendment Act, 1896
No. 682 of 1897	An Act relating to the Deposit of Mortgage Bonds, and to the Financial Year of the State Bank
No. 767 of 1901	The State Advances Further Amendment Act, 1901
No. 1100 of 1912	The State Advances Further Amendment Act, 1912
No. 1406 of 1919	State Advances Act Further Amendment Act, 1919
No. 1513 of 1922	State Advances Act Further Amendment Act, 1922
No. 1621 of 1924	State Advances Act Further Amendment Act, 1924

2nd Sched.
repealed by
1876, 1928, s. 2.

* * * * *

3rd Sched.
repealed by
1994, 1930, s. 2.

* * * * *

4th Sched.
repealed by
1802, 1927, s. 2.

* * * * *

5th Sched.
repealed by
2029, 1931, s. 3.

* * * * *

6th Sched.
repealed by
1988, 1930, s. 2.

* * * * *

7th Sched.
repealed by
1923, 1929, s. 3.

* * * * *

Section 76.

THE EIGHTH SCHEDULE

Amendments to the Agricultural Graduates Land Settlement Act, 1922.

The Agricultural Graduates Land Settlement Act, 1922, is amended in manner following:—

1. (1) The definition of "Advances to Settlers Board" in section 3 is struck out.

(2) The following definition is inserted in section 3:—

"The Bank" means the State Bank of South Australia established by the State Bank Act, 1925.

2. The word "Bank" is substituted for the words "Advances to Settlers Board" wherever it occurs in the said Act.

3. The word "Bank" is substituted for the word "Board" wherever it occurs in sections 8 and 15.