

Rural Intermediate Credit Amendment Act 1931

Public Act 1931 No 24
Date of assent 5 November 1931

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An Act to amend the Rural Intermediate Credit Act 1927

1 Short Title

This Act may be cited as the Rural Intermediate Credit Amendment Act 1931, and shall be read together with and deemed part of the Rural Intermediate Credit Act 1927 (hereinafter referred to as the principal Act).

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Section 2 was repealed, as from 1 October 1946, by section 11 Rural Intermediate Credit Amendment Act 1946 (1946 No 5).

3 Trustees may obtain loans under principal Act

- (1) Where any person is carrying on farming operations as a trustee, he shall for the purposes of the principal Act be deemed to be engaged in such operations on his own account, and, unless expressly prohibited by the Act or instrument

creating the trust or by any Act or instrument limiting his powers, he may apply for and be granted loans from an association pursuant to the provisions of the principal Act and, for the purposes of any such loan, may apply for and hold shares in an association, and may give such security (whether by a mortgage of property subject to the trust or otherwise) as may be required by the association in accordance with the provisions of the principal Act.

- (2) The liability of a trustee in respect of any such loan or shares applied for by him pursuant to the last preceding subsection shall be limited to the property subject to the trust for the time being in his possession.
- (3) For the purposes of this section the term **trustee** includes an executor or administrator, a committee or person authorised to administer the estate of a mentally disordered person under the Mental Health Act 1969, an administrator under Part 3 of the Prisons Act 1908, and a manager under the Aged and Infirm Persons Protection Act 1912.

In subsection (1) the words “the Corporation or” (as amended by section 11 of the Rural Intermediate Credit Amendment Act 1946) were omitted by section 45(2) of the State Advances Corporation Act 1965; and the word “association” was substituted for the words “Corporation or association, as the case may be” (as amended by section 11 of the Rural Intermediate Credit Amendment Act 1946) by section 45(2) of the State Advances Corporation Act 1965.

In subsection (3) the reference to a “mentally disordered person” was substituted for a reference to a “mentally defective person” by section 129(4) of the Mental Health Act 1969, and the latter Act, being the corresponding enactment in force, has been substituted for the repealed Mental Health Act 1911.