

# **Rural Intermediate Credit Amendment Act 1978**

Public Act 1978 No 14  
Date of assent 10 August 1978

## **Contents**

	Page
Title	1
1 Short Title	1
2 Procedure on application for loans under this Part	1
4 Repeal	2

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## **An Act to amend the Rural Intermediate Credit Act 1927**

**BE IT ENACTED** by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

### **1 Short Title**

This Act may be cited as the Rural Intermediate Credit Amendment Act 1978, and shall be read together with and deemed part of the Rural Intermediate Credit Act 1927 (in this Act referred to as the principal Act).

### **2 Procedure on application for loans under this Part**

(1) *This subsection amended section 52(9) of the principal Act.*

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- (2) Every loan granted by the Corporation or an association between the 21st day of July 1977 and the commencement of this Act shall be as valid and effectual as if—
- (a) Subsection (1) of this section were then in force; and
  - (b) The maximum rate of interest fixed by the Corporation under the said section 52(9) (as amended by the said subsection (1)) were 7.5 percent.

**3**

**4 Repeal**

Section 10(3) of the Rural Intermediate Credit Amendment Act 1946 is hereby repealed.