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*This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES,  
and, having this day passed as now printed, is transmitted to  
the LEGISLATIVE COUNCIL for its concurrence.*

*House of Representatives,  
9th October, 1931.*

*Right Hon. Mr. Forbes.*

## RURAL INTERMEDIATE CREDIT AMENDMENT.

### ANALYSIS.

Title. 1. Short Title.	2. Section 15 of principal Act amended. 3. Trustees may obtain loans under principal Act.
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### A BILL INTITULED

AN ACT to amend the Rural Intermediate Credit Act, 1927. Title.

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

1. This Act may be cited as the Rural Intermediate Credit Short Title.  
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).

10 2. Section fifteen of the principal Act is hereby amended by  
repealing subsection two and substituting the following subsection :— Section 15  
of principal Act  
amended.

15 “(2) In addition to such business the Board, for the purposes of  
this Act and within limits defined by this Act or by regulations there-  
under, may make advances to co-operative societies, and may carry on  
the business of discounting promissory notes and bills of exchange.  
In the exercise of its power to discount promissory notes or bills of  
exchange the Board shall not be concerned to inquire whether or not  
any person who has signed any such note or bill as the maker, drawer,  
acceptor, or endorser thereof has received value therefor. Any company  
20 may, by special resolution of the company, notwithstanding anything  
to the contrary in its memorandum or articles of association, make,  
draw, accept, or endorse any promissory note or bill of exchange to be  
discounted by the Board pursuant to this section.”

25 3. (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 the Board or an association pursuant to the provisions  
30 of the principal Act and, for the purposes of any such loan, may apply

Trustees may  
obtain loans under  
principal Act.

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 Board or association, as the case may be, in accordance with the provisions of the principal Act.

(2) For the purposes of this section, the term "trustee" includes 5  
an executor or administrator, a committee or person authorized to  
administer the estate of a mentally defective person under the Mental  
Defectives Act, 1911, an administrator under Part III of the Prisons  
Act, 1908, and a manager under the Aged and Infirm Persons Protection  
Act, 1912. 10