

## RURAL INTERMEDIATE CREDIT AMENDMENT BILL

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### EXPLANATORY NOTE

SECTION 50 of the Rural Intermediate Credit Act 1927 limits the amount which may be lent by a cooperative rural intermediate credit association to any one person to £3,000.

*Clause 2* of this Bill substitutes a new section 50. The new section provides that the limit will be fixed from time to time by the Minister of Finance by notice in the *Gazette*.

*Hon. Mr Rae*

## RURAL INTERMEDIATE CREDIT AMENDMENT

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### ANALYSIS

Title 1. Short Title	2. Amount of loans which may be granted
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### A BILL INTITULED

#### **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,  
5 as follows:

**1. Short Title**—This Act may be cited as the Rural Intermediate Credit Amendment Act 1965, and shall be read together with and deemed part of the Rural Intermediate Credit Act 1927\* (hereinafter referred to as the principal  
10 Act).

**2. Amount of loans which may be granted**—(1) The principal Act is hereby amended by repealing section 50 (as amended by section 2 (1) of the Rural Intermediate Credit Amendment Act 1954), and substituting the following section:

\*1957 Reprint, Vol. 13, p. 595

*Rural Intermediate Credit Amendment*

“50. No person shall be entitled to receive under the provisions of this Part of this Act any loan or loans so that the amount for the time being outstanding in respect thereof exceeds an amount to be fixed from time to time by the Minister by notice in the *Gazette* or ten times the amount of the nominal value of the person’s shares in the association, whichever is the less.” 5

(2) The Rural Intermediate Credit Amendment Act 1954 is hereby repealed.