

Supplementary Order Paper.

LEGISLATIVE COUNCIL.

Wednesday, the 16th Day of November, 1927.

RURAL INTERMEDIATE CREDIT BILL.

AMENDMENTS proposed by His Excellency the Governor-General:—

Clause 20, subclause (1), paragraph (b): To omit the words "value of" in the first line of paragraph (b), and substitute the words "amount secured by."

Clause 27: To omit the words "and shall be retained by him" in the last line of the clause, and substitute the words "for safe custody."

Clause 36: To insert, after subclause (1), the following subclause:—

(1A) Except with the consent of the Public Service Commissioner in the case of officers under his control, or the consent of the Minister in any other case, no payment shall be made by the Board to any person employed in any branch of the Government service in respect of services rendered by him to the Board. No payment received by any such person in respect of his services to the Board shall be deemed to form part of his salary as a Government servant for the purposes of the Public Service Superannuation Act, 1927, or for any other purpose.

Clause 36, subclause (2): To omit the words "or may be deposited with the Public Trustee for investment in the Common Fund of the Public Trust Office."

Clause 40, subclause (3): To add the words "The capital of the association may from time to time be increased by the allotment by the directors of shares for which application is made pursuant to subsection one of section fifty-one hereof."

Clause 42, subclause (4): To insert at the beginning of the subclause the words "No stamp duty shall be payable in respect of the certificate of incorporation issued under the Companies Act, 1908, in respect of an association, and."

Clause 47: To add the following subclause:—

(3) Notwithstanding anything to the contrary in the Companies Act, 1908, the regulations of an association incorporated under this Act shall not come into force or be amended except with the approval of the Board.

Clause 48: To omit the words "procure loans for its shareholders," and substitute the words "borrow moneys"; to insert, after the words "or other approved financial institution," the words "and to lend such moneys to its shareholders."

Clause 52, subclause (4): To omit the words "by a bill of exchange given by the association and endorsed by the Board, and by such other security (if any)," and substitute the words "in such manner."

Clause 52, subclause (5): To omit the words "by a bill of exchange given by the association to the Board, and by such other security (if any)," and substitute the words "in such manner."

Clause 52, subclause (7): To insert, after the words "loan granted under this section," the words "out of moneys borrowed by the association from the Board"; to omit the words "Commissioner or to such officer as he shall direct," and substitute the words "Public Trustee for safe custody."

Clause 64, subclause (2): To omit the words "or of any" in the sixth line of the subclause, and substitute the words "or in respect of the payment of."

Clause 65: To omit subclauses (2) and (3).

Clause 67, subclause (1): To omit the words "this Part of"; to omit the words "a Profit and Loss Account and balance-sheet," and substitute the words "a statement of accounts in accordance with the requirements of the Board."

Clause 70, subclause (2): To omit the words "by more than *one* per centum the rate of interest payable by the Board in respect of its then last issue of debentures under the foregoing provisions of this Act," and substitute the words "seven per centum per annum."

Clause 71, subclause (1): To omit the words "or to any bank or other financial institution"; and to omit the words "and at least once in every three months."

Clause 73: To insert, after the words "for the purpose of securing a loan granted," the words "by the Board or by any association."
