



Queensland

Commonwealth Savings Bank of Australia Agreement Act 1966

Current as at 3 April 1996

**NOTE—This is the last reprint before repeal.
Repealed by 2013 Act No. 39 s 42
Repealed on 23 September 2013**

Information about this reprint

This Act is reprinted as at 3 April 1996.

Minor editorial changes allowed under the provisions of the Reprints Act 1992 mentioned in the following list have been made to—

- update citations and references (pt 4, div 2)
- relocate marginal or cite notes (s 34)
- use aspects of format and printing style consistent with current drafting practice (s 35)
- omit provisions that are no longer required (s 39)
- omit unnecessary referential words (s 41)
- omit the enacting words (s 42A).

This page is specific to this reprint. A table of reprints is included in the endnotes.

Also see endnotes for information about—

- **when provisions commenced**
- **editorial changes made in the reprint, including table of obsolete and redundant provisions.**

Dates shown on reprints

Reprints dated at last amendment All reprints produced on or after 1 July 2002, hard copy and electronic, are dated as at the last date of amendment. Previously reprints were dated as at the date of publication. If a hard copy reprint is dated earlier than an electronic version published before 1 July 2002, it means the legislation was not further amended and the reprint date is the commencement of the last amendment.

If the date of a hard copy reprint is the same as the date shown for an electronic version previously published, it merely means that the electronic version was published before the hard copy version. Also, any revised edition of the previously published electronic version will have the same date as that version.

Replacement reprint date If the date of a hard copy reprint is the same as the date shown on another hard copy reprint it means that one is the replacement of the other.



Queensland

Commonwealth Savings Bank of Australia Agreement Act 1966

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Commonwealth Savings Bank of Australia Agreement Act 1966

[reprinted as in force on 3 April 1996]

An Act with respect to an agreement between Commonwealth Savings Bank of Australia and the State

1 Short title

This Act may be cited as the *Commonwealth Savings Bank of Australia Agreement Act 1966*.

2 Execution of agreement authorised

The Treasurer is, and it is hereby declared always was, authorised to execute, for and on behalf of the State, with Commonwealth Savings Bank of Australia, the agreement a copy whereof is set out in the schedule. x

3 Agreement ratified and to have force of law

The said agreement is hereby ratified and the provisions thereof shall have, and it is hereby declared always have had as from the date of the making thereof, the force of law as though it were an enactment of this Act.

Schedule

THIS INDENTURE made the eighth day of September One thousand nine hundred and sixty-six BETWEEN COMMONWEALTH SAVINGS BANK OF AUSTRALIA (hereinafter called the Savings Bank) of the one part and THE STATE OF QUEENSLAND (hereinafter called the State) of the other part

WHEREBY IT IS AGREED AS FOLLOWS:—

1. As from the first day of July One thousand nine hundred and sixty-five the State shall be entitled to borrow from the Savings Bank and the Savings Bank shall lend to the State if requested by the State so to do such sum or sums of money not exceeding seventy per centum (70%) of the net quarterly increase in the amount of Savings Bank depositors' balances in Queensland. The Savings Bank shall as soon as practicable notify the State of the net increase in depositors' balances in each quarter ending on the last days of September December March and June in each year and in computing the said net increase interest credited by the Savings Bank to depositors' accounts in the said State during the relative quarter shall be regarded as deposits. In the event of the said depositors' balances decreasing in any quarter or quarters the amount of the said decrease or decreases shall be set off against subsequent increases in computing the amount to be borrowed hereunder.
2. The Savings Bank shall be entitled to retain or invest as it thinks fit such part of the seventy per centum referred to in Clause 1 hereof as is not required to be borrowed by the State pursuant to that Clause or which is not required to be lent pursuant to Clause 4 hereof. Such requirement shall be notified to the Savings Bank as soon as practicable after receipt by the State of a notification given pursuant to Clause 1 hereof.

3. To secure repayment of moneys lent pursuant to Clause 1 hereof the State shall arrange for the issue to the Savings Bank of securities of the Commonwealth of Australia equal in face value to the sums so lent.

4. Upon being notified of a quarterly increase in depositors' balances pursuant to Clause 1 hereof the State may at its option direct the Savings Bank to retain an amount not exceeding in all two-sevenths of the borrowing entitlement provided for in the said Clause 1 and to apply the amount so retained in making loans to such local government or semi-government authorities (including the Queensland Housing Commission and the Corporation of the Agricultural Bank) as are nominated by the State and accepted by the Savings Bank. Loans granted pursuant to this Clause shall not operate in restriction of the normal lending operations of the Savings Bank applicable from time to time to such bodies and shall be on the terms and conditions currently applied by the Savings Bank in its normal course of business in respect of loans to such authorities and shall be secured by securities of the respective borrowing authority for the sum so lent and supported by a guarantee by the State to repay the moneys so lent and to pay the interest thereon. From the said amount representing two-sevenths of the borrowing entitlement the State may require the Saving Bank to lend on its usual terms and conditions amounts not exceeding in all one-seventh of the said borrowing entitlement direct to persons who are purchasing dwelling-houses from the said Queensland Housing Commission and who are selected by the Savings Bank.

5. Any amounts lent by the Savings Bank pursuant to Clause 1 hereof shall bear interest at a rate per centum per annum being one and three-eighths per centum ($1\frac{3}{8}\%$) above and varying with the highest rate of interest allowed by the Savings Bank to its depositors from time to time during the currency of a loan. Provided however that if the per centum per annum yield to maturity on the longest term series of the public loan last floated in Australia by the Commonwealth Government prior

to the respective dates on which the right to borrow arises under this Agreement is less than one and one-half per centum ($1\frac{1}{2}\%$) per annum above the highest rate of interest at the said respective dates allowed by the Savings Bank to its depositors the rate of interest payable on any such loan shall be fixed at one-quarter of one per centum ($\frac{1}{4}\%$) per annum below the per centum per annum yield to maturity payable on the relevant public loan hereinbefore referred to.

6. Loans made pursuant to Clause 1 hereof shall provide for a repayment period of twenty years. Provided however that in respect of loans the interest rate on which is determined pursuant to Clause 5 hereof by reference to a relevant public loan the period of repayment shall be fixed at the number of complete years not exceeding twenty closest to the term of the said relevant public loan.

7. Loans made pursuant to Clause 1 hereof shall be repaid by half-yearly instalments of principal and interest. Each half-yearly repayment of principal except the last shall be determined at the commencement of each loan as if the loan were to be repaid in full over a period of fifty-three years by one hundred and six equal half-yearly instalments of principal and interest at the original interest rate of the loan. The last half-yearly repayment of principal shall be the amount thereof still outstanding on the loan. Each half-yearly payment of interest shall be calculated on the amount of principal moneys outstanding at the commencement of each half-yearly period at the rate of interest hereinbefore provided.

8. The Savings Bank will on or before their respective dates of maturity offer to renew loans of the following classes which mature during the currency of this Agreement—
 - (i) loans made to the State pursuant to any previous agreement between the parties hereto including renewals of such loans,

- (ii) loans made to the Queensland Housing Commission and the Corporation of the Agricultural Bank pursuant to any previous agreement between the parties hereto,
- (iii) loans made to the State pursuant to Clause 1 hereof,
- (iv) loans previously renewed pursuant to this Clause.

The following terms and conditions shall apply to loans renewed pursuant to this Clause—

- (a) the amount of a renewed loan shall be the amount of principal moneys outstanding on the maturing loan at its maturity date less the amount of principal moneys included in the half-yearly instalment falling due immediately prior to the last instalment,
- (b) the rate of interest shall be one and three-eighths per centum above and varying with the highest rate of interest allowed by the Savings Bank to its depositors from time to time and the term of repayment thereof shall be ten years except in the case of the renewal of a loan where the funds were originally made available forty years or more prior to the date of renewal in which case the term of repayment shall be such period as to make the loan repayable at the expiration of fifty-three years from the date the funds of the original loan were made available,
- (c) a renewed loan shall be repayable in the manner provided in Clause 7 hereof except that repayments of principal moneys shall be calculated as if it were to be repaid in full in fifty-three years from the date the funds of the maturing loan were originally made available by the Savings Bank.

9. The Savings Bank shall keep a separate account of its business in the State of Queensland and any resultant profit or loss on such business shall after each yearly balance has been struck be equally divided between or borne by the Savings Bank and the State.

SIGNED SEALED and DELIVERED)
by GORDON WILLIAM WESLEY CHALK)
the Treasurer of the State of Queensland for)GORDON W. CHALK
and on behalf of that State in the presence)
of—)

J. A. SEWELL

Endnotes

1 Index to endnotes

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2 Date to which amendments incorporated

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). However, no amendments have commenced operation on or before that day. Future amendments of the Commonwealth Savings Bank of Australia Agreement Act 1966 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

3 Key

Key to abbreviations in list of legislation and annotations

Key	Explanation	Key	Explanation
AIA	= Acts Interpretation Act 1954	(prev)	= previously
amd	= amended	proc	= proclamation
amdt	= amendment	prov	= provision
ch	= chapter	pt	= part
def	= definition	pubd	= published
div	= division	R[X]	= Reprint No. [X]
exp	= expires/expired	RA	= Reprints Act 1992
gaz	= gazette	reloc	= relocated
hdg	= heading	renum	= renumbered
ins	= inserted	rep	= repealed
lap	= lapsed	(retro)	= retrospectively
notfd	= notified	rv	= revised edition
num	= numbered	s	= section
o in c	= order in council	sch	= schedule
om	= omitted	sdiv	= subdivision
orig	= original	SIA	= Statutory Instruments Act 1992
p	= page	SIR	= Statutory Instruments Regulation 2002
para	= paragraph	SL	= subordinate legislation
prec	= preceding	sub	= substituted
pres	= present	unnum	= unnumbered
prev	= previous		

4 Table of reprints

Reprints are issued for both future and past effective dates. For the most up-to-date table of reprints, see the reprint with the latest effective date.

If a reprint number includes a letter of the alphabet, the reprint was released in unauthorised, electronic form only.

Reprint No.	Amendments to	Effective	Reprint date
1	none	27 September 1966	3 April 1996

5 List of legislation

Commonwealth Savings Bank of Australia Agreement Act 1966 No. 3

date of assent 27 September 1966

commenced on date of assent

6 List of legislation for variation of agreement

o in c pubd gaz 26 April 1975 pp 1893–4
commenced on date of publication

7 Table of obsolete and redundant provisions

under the Reprints Act 1992 s 39

Omitted provision

references to Queensland implied

Provision making omitted
provision obsolete/redundant

Acts Interpretation Act 1954
s 35

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Authorised by the Parliamentary Counsel