



ANALYSIS

Title
1. Short Title

2. Procedure on application for loans
under this Part
3. Terms and conditions of loans
4. Repeal

1978, No. 14

An Act to amend the Rural Intermediate Credit Act 1927
[10 August 1978]

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) Section 52 (9) of the principal Act is hereby amended by omitting the words “seven percent per annum”, and substituting the words “a rate from time to time fixed by the Corporation”.

(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 $7\frac{1}{2}$ percent.

3. Terms and conditions of loans—(1) The principal Act is hereby further amended by inserting, after section 52, the following section:

“52A. Every loan granted under this Act by the Corporation or an association may be made repayable upon demand or by such instalments at such times and generally upon such conditions as the Corporation or the association, with the consent of the Corporation, thinks fit.”

(2) Section 31 of the Finance Act 1932–33 (No. 2) is hereby consequentially repealed.

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 Repeal—Section 10 (3) of the Rural Intermediate Credit Amendment Act 1946 is hereby repealed.

This Act is administered in the Rural Banking and Finance Corporation of New Zealand.
