

COMMONWEALTH AND STATE HOUSING AGREEMENT.

No. 8 of 1968.

**AN ACT to amend the Commonwealth and State
Housing Agreement Act, 1956.**

[Assented to 26th September, 1968.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title
and cita-
tion.

1. (1) This Act may be cited as the *Commonwealth and State Housing Agreement Act Amendment Act, 1968*.

(2) In this Act the Commonwealth and State Housing Agreement Act, 1956 is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the Commonwealth and State Housing Agreement Act, 1956-1968.

2. Subsection (1) of section six of the principal Act is amended by substituting for the word, "Where" in line one of subsection (1), the passage, "Subject to sections six A and six B of this Act, where".

S. 6
amended.

3. The principal Act is amended by adding after section six a section as follows—

S. 6A added.

6A. (1) Where an approved institution makes or has made a loan agreement, it may, with the consent of the Treasurer and the Minister, execute such securities over so much of its property and assets both real and personal as creates a charge thereon and which in the opinion of the Treasurer secures the due observance by the approved institution of the terms and conditions of the loan agreement.

Approved
institution
may give
securities.

(2) Where an approved institution makes or has made a loan agreement and, pursuant to subsection (1) of this section, executes in relation to that agreement such securities as are referred to in that subsection—

- (a) the provisions of section six of this Act do not have effect or cease to have effect, as the case requires, so as to create any floating charge or security by virtue of the making of that agreement; and
- (b) the Treasurer may, on the recommendation of the Minister, from time to time release from the charge such securities as are, in his opinion, no longer necessary to secure the due observance by the approved institution of the terms and conditions of the loan agreement.

(3) Any securities referred to in subsection (1) of this section shall be, notwithstanding the provisions of any other Act and notwithstanding the existence on the property and assets of any other charge or encumbrance, by virtue of this subsection, a first charge on so much of the property and assets of the approved institution as is from time to time the subject of those securities. .

S. 6B added.

4. The principal Act is amended by adding a section as follows—

Property and
assets of
approved
institution
may be
released.

6B. Where—

- (a) an approved institution has, at any time after the coming into operation of this Act, made a loan agreement; and
- (b) the approved institution has not, in relation to that loan agreement, executed securities pursuant to subsection (1) of section six A of this Act,

the Treasurer may, at the request of the approved institution and on the recommendation of the Minister, release from the floating charge and security created by section six of this Act on the making of the loan agreement, such of the property and assets of the approved institution as are, in his opinion, no longer necessary to secure the due observance by the approved institution of the terms and conditions of the loan agreement. .
