



No. 32 of 1993.

*Agriculture Bank (Change of Name) Act 1993.*

Certified on : 17.12.93

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No.            of 1993.

*Agriculture Bank (Change of Name) Act 1993.*

ARRANGEMENT OF SECTIONS.

1. Amendment of short title.
2. Amendment of long title.
3. Interpretation (Amendment of Section 1).
4. Repeal and replacement of heading to Part II.

"PART II. - RURAL DEVELOPMENT BANK OF PAPUA NEW GUINEA."

5. Establishment of the bank (Amendment of Section 3).
6. Functions of the bank (Amendment of Section 5).
7. Transfer of assets, etc., to Rural Development Bank.
8. Saving of contracts, etc.,
9. Board members, etc.
10. Actions, etc., not to abate.
11. Application of Acts, etc.,
12. Consequential amendments.

SCHEDULE .

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No.            of 1993.

AN ACT

entitled

*Agriculture Bank (Change of Name) Act 1993.*

Being an Act to amend the *Agriculture Bank Act* (Chapter 139) by -

- (a) providing for a change of name of the Agriculture Bank to the Rural Development Bank of Papua New Guinea; and
- (b) extending its functions, and for related purposes,

MADE by the National Parliament to come into operation on 1 January 1994.

1. AMENDMENT OF SHORT TITLE.

The short title of the Principal Act is amended by repealing the word "Agriculture" and replacing it with the following:-

"Rural Development".

2. AMENDMENT OF LONG TITLE.

The long title of the Principal Act is amended by repealing the word "Agriculture" and replacing it with the following:-

"Rural Development".

3. INTERPRETATION (AMENDMENT OF SECTION 1).

Section 1 of the Principal Act is amended -

- (a) in the definition of "the Board", by repealing the word "Agriculture" and replacing it with the following:-

"Rural Development"; and

- (b) by repealing the definition of "Development Bank"; and
- (c) in the definition of officer, by repealing the word "Agriculture" and replacing it with the following:-

"Rural Development"; and

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(d) by inserting after the definition of "officer" the following new definitions:-

" 'Rural Development Bank' means the Rural Development Bank of Papua New Guinea;".

**4. REPEAL AND REPLACEMENT OF HEADING TO PART II.**

The heading to Part II of the Principal Act is repealed and is replaced with the following:-

**"PART II. - RURAL DEVELOPMENT BANK OF PAPUA NEW GUINEA."**

**5. ESTABLISHMENT OF THE BANK (AMENDMENT OF SECTION 3).**

Section 3 of the Principal Act is amended by adding the following new subsection:-

"(3) On and from 1 January 1994, the name of the body established by Subsection (1) as the Papua New Guinea Development Bank and changed by Subsection (2) to the Agriculture Bank of Papua New Guinea is changed to the Rural Development Bank of Papua New Guinea and the body established by Subsection (1) continues in establishment as the Rural Development Bank of Papua New Guinea."

**6. FUNCTIONS OF THE BANK (AMENDMENT OF SECTION 5).**

Section 5(1) of the Principal Act is amended by inserting after Paragraph (a) the following new Paragraph:-

"(ab) to serve the rural population through the provision of rural credit; and."

**7. TRANSFER OF ASSETS, ETC., TO RURAL DEVELOPMENT BANK.**

(1) All assets occupied or held by the Agriculture Bank and all obligations and liabilities of the Agriculture Bank immediately before the coming into operation of this Act are, on that coming into operation, transferred to the Rural Development Bank.

(2) Where any property vested in the Agriculture Bank immediately before the coming into operation of this Act is land registered under the *Land Registration Act* (Chapter 191), the Registrar of Titles shall, without formal transfer and without fee, on application in that behalf by the Rural Development Bank, enter or register the Rural Development Bank in the Register Book and, on entry or registration, grant a certificate of title, lease or other instrument evidencing title of the land, as the owner of the land within that Act.

**8. SAVING OF CONTRACTS, ETC.,**

All contracts and agreements entered into, made with or addressed to the Agriculture Bank are, to the extent that they were immediately before the coming into operation of this Act binding on and enforceable against the Agriculture Bank, binding and of full force and effect against or in favour of the Rural Development Bank as fully and effectually as if the Rural Development Bank had been a party to them or bound by them or is entitled to the benefit of them.

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**9. BOARD MEMBERS, ETC.,**

The persons who, immediately before the coming into operation of this Act respectively held positions as -

- (a) Chairman and Deputy Chairman and members of the Board; and
- (b) Managing Director; and
- (c) Deputy Managing Director; and
- (d) officers; and
- (e) employees,

of the Agriculture Bank shall hold the equivalent positions on the same terms and conditions in the Rural Development Bank until further provision is made in accordance with the Principal Act.

**10. ACTIONS, ETC., NOT TO ABATE.**

Where, immediately before the coming into operation of this Act, any arbitration, action or proceeding was pending or existing by, against or in favour of the Agriculture Bank it does not, on the coming into operation of this Act abate or discontinue but it may be prosecuted, continued or enforced by, against or in favour of the Rural Development Bank.

**11. APPLICATION OF ACTS, ETC.,**

Where -

- (a) any Act or subordinate enactment other than this Act; or
  - (b) any document or instrument whenever made or executed,
- contains a reference, express or implied, to the Agriculture Bank that reference shall, on and after the coming into operation of this Act, except where the context otherwise requires, be read and construed as a reference to the Rural Development Bank.

**12. CONSEQUENTIAL AMENDMENTS.**

The Principal Act is further amended in accordance with the Schedule.

**SCHEDULE**

Sec. 12

<u>Provision</u>	<u>Amendment.</u>
Sections 4(1) and (2); 5(1) and (2); 6(1), (2) and (3)(a); 7(1), (2) and (3); 8(1); 9(1)(a) and (2); 10(1), (2), (3)(a), (4) and (6); 11(1) and (6); 13; 16(1), (2) and (3); 20(1); 21(1), (2), (3), (4) and (5); 22; 23(1) and (2); 24(1), (2), (3) and (4); 25; 26(1) and (2).	Repeal the words "Agriculture Bank" occurring and replace with "Rural Development Bank".
Sections 26(1) and (2); 30.	Repeal the words "Agriculture Bank of Papua New Guinea Reserve Fund" wherever occurring and replace with "Rural Development Bank of Papua New Guinea Reserve Fund".

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Sections 27; 28; 29; 30;  
31(1), (2), (3), (4) and (5);  
32(1) and (2); 33; 34; 35(1)  
and (2); 36(3); 37(1), (2), (4),  
(5), (6) and (7); 38(1) and (2),  
39(1) and (2); 40(1), (2) and (3);  
41(1), (2) and (3); 42(1) and (2);  
43; 44; 45(1), (2), (3), (4),  
(5) and (7); 46(1) and (2); 47;  
48(1) and (2); 52; 53(1), (2),  
(3) and (4); 55(1), (2), and  
(3); 56; 57; 58; 59; 60(1)  
and (2); 62; 63; 64; 65;  
66; 67; 68; 69; 70(1), (2),  
(3), (4) and (5); 72; 73 and  
Schedule.

Repeal the words "Agriculture Bank"  
wherever occurring and substitute  
replace with Development Bank".

I hereby certify that the above is a fair print of the *Agriculture Bank  
(Change of Name) Act 1993* which has been made by the National Parliament.

Acting Clerk of the National Parliament.

I hereby certify that the *Agriculture Bank (Change of Name) Act 1993*  
was made by the National Parliament on 25 November 1993.

Acting Speaker of the National Parliament.