



Agricultural Credits Act 1923

1923 CHAPTER 34

2 Organisation of agricultural credit societies.

- (1) The Minister of Agriculture and Fisheries (hereinafter referred to as the Minister) shall take such steps as are practicable to promote the formation or extension of agricultural credit societies, that is to say, societies approved by the Minister and registered under the Industrial and Provident Societies Act, 1893, having for their object, or one of their objects, the making of advances to members of the society repayable within a period not exceeding five years for such agricultural purposes as may be approved by the Minister.
- (2) The Minister at any time within three years after the passing of this Act or during such further period as the Treasury may prescribe, may, subject to the provisions of any regulations made by the Treasury, make advances to any such society, but so that the total sum advanced to a society shall not exceed an amount equal to one pound for every one pound share held by members of the society on which a sum of five shillings has been paid.
- (3) For the purpose of this section, there shall be opened in such manner as the Treasury may direct an account called " the Agricultural Credits Account," and there shall be paid to that account—
 - (a) such money as may from time to time be provided by Parliament towards defraying the advances and expenses of the Minister directed by this section to be paid out of the Agricultural Credits Account; and
 - (b) all sums received by the Minister in respect of advances made by the Minister under this section.
- (4) The advances and expenses of the Minister under this section shall be paid out of the money standing to the credit of the Agricultural Credits Account.
- (5) The Minister shall cause an account to be prepared and transmitted to the Comptroller and Auditor-General for examination on or before the thirtieth day of September in every year, showing the sums paid into and the sums issued out of the Agricultural Credits Account in the financial year ending on the thirty-first day of March preceding, and the Comptroller and Auditor-General shall certify and report on the same, and such account and report shall be laid before Parliament on or before the thirty-first

Status: This is the original version (as it was originally enacted).

day of January in the following year if Parliament be then sitting, and, if Parliament be then not sitting, within one week after Parliament is next assembled.

The Minister shall also cause to be laid before both Houses of Parliament an annual report of his proceedings under this section.

- (6) Payments out of and into the Agricultural Credits Account and all other matters relating to the Account, and to the money standing to the credit of the Account, shall be paid and regulated in such manner as the Treasury direct.
- (7) The provisions set forth in Part I of the Schedule to this Act shall apply to every agricultural credit society to which this section applies as if they formed part of the Industrial and Provident Societies Act, 1893, and, if an advance is made to such a society under this section, the provisions set forth in Part II. of that schedule shall also apply to the society so long as any part of the advance remains outstanding.