

No. 31, 1954.]

ACT**To amend the Land Bank Act, 1944.***(English text signed by the Governor-General.)
(Assented to 15th June, 1954.)***BE IT ENACTED** by the Queen's Most Excellent Majesty, the Senate and the House of Assembly of the Union of South Africa, as follows:--

1. Section *fifteen* of the Land Bank Act, 1944 (hereinafter referred to as the principal Act), is hereby amended by the addition thereto of the following sub-section, the existing section becoming sub-section (1):

“(2) The board may out of the funds of the bank pay such allowances as it may deem fit, to a pensioner of a pension fund established under any regulation made under section *sixty-nine*, or to a seconded or retired public servant who occupies or who has retired from a post in the bank, or to the wife, widow, child, or such other dependant as the board may determine, of such a pensioner, or such a seconded or retired public servant, as the case may be.”

2. The following section is hereby inserted in the principal Act after section *twenty-four*:

“Substitution of debtors. *24bis*. Notwithstanding anything to the contrary contained in this Act, any person who acquires the whole of any land hypothecated to the bank under a registered mortgage bond may, with the consent of the board granted upon an application in the form prescribed by the board, take over all the obligations of the debtor under that mortgage bond and be substituted as debtor in respect of that bond, and upon that person being so substituted the advance secured by that mortgage bond shall for the purposes of this Act be deemed to have been made to that person by the bank.”

3. This Act shall be called the Land Bank Amendment Act, Short title. 1954.