

No. 6, 1932.]

ACT

To increase the borrowing powers of certain building societies and savings bank societies.

BE IT ENACTED by the King's Most Excellent Majesty, the Senate and the House of Assembly of the Union of South Africa, as follows :—

Borrowing powers
of building
societies and
savings bank
societies increased.

1. (1) Every building society or savings bank society approved of by the Minister of Finance may, notwithstanding any restriction placed by statute or otherwise on the purposes for which it may borrow money, borrow money for any of the purposes of its business.

(2) The provisions of this section shall be deemed to have been in operation as from the first day of February, 1932.

Short title.

2. This Act may be cited as the Building Societies and Savings Bank Societies Borrowing Powers Act, 1932.