

AUSTRALIAN CAPITAL TERRITORY

Housing Ordinance 1947

HOUSING ORDINANCE 1928-40 – PROPOSED AMENDMENT.

EXPLANATORY MEMORANDUM

No. 11 of 1947

Section 5 of the Housing Ordinance 1928-40 empowers the Commissioner for Housing to accept advances made to him by the Commonwealth Bank of Australia or the Commonwealth Savings Bank of Australia for the purpose of making loans to residents of the Australian Capital Territory for the erection of private dwelling houses.

Sub-section 5 (2) requires the Commissioner to credit to a Trust Account all repayments to the Commonwealth Bank.

As advances are now being made to the Commissioner by the Commonwealth Savings Bank, it is necessary to suitably amend the Ordinance to enable repayments to be credited to the Commonwealth Savings Bank.

The amendment is purely a machinery measure.

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