

been suggested that, as it has large sum of money available for investment, the Superannuation might consider letting some of it at a slightly lower interest rate in various directions. For example, it could make advances to teachers' co-operative societies, co-operative housing societies or any other co-operative societies whose members consist entirely of contributors to the Fund. I appreciate that the Board feels under an obligation, in the interests of the contributors as a whole, to secure the best possible rate of interest on its investments, but many other bodies—the Australian Natives Association, for instance, a friendly society, of which I am a member—lend out a certain proportion of their funds to co-operative housing societies consisting of their own members. Although they do not receive as high a rate of interest for it as they would if the money were lent on mortgage, of course, this suggestion has no objection to the Bill.

Whether or not the Government could include in the Superannuation Act an alternative table for the rate of interest based on the retiring age of 60, as is provided at present for the male contributors who may wish to retire before the age of 65 in order to enjoy life before they are too old to do so, could thus by giving a slightly higher contribution rate a pension equivalent to that they would receive under the provisions for retirement at 65 years.

Other provisions might be made in respect of limited contributors. Such a suggestion was made to me by one of the organizations concerned. Limited contributors are those who have not been able to obtain a 100 per cent. bill of health and who, in the event of death because of invalidity during term of service, would receive only half of the normal rate of pension.

As I mentioned earlier, there are between 3,000 and 4,000 limited contributors. It is already provided that if a limited contributor obtains from a medical officer approved by the Board

likely to render him incapable before the retiring age, he may be removed from the limited contributors' list. However, a period of only six months is allowed in which such a contributor can obtain that clean bill of health. In many instances that period is not long enough. Perhaps treatment for twelve or eighteen months would enable him to obtain the necessary certificate. I can see no objection to a proposal to increase the period. In November, 1958, the following proviso was inserted in sub-section (3) of section 10 of the Superannuation Act—

Provided that the Board may in its discretion for special reasons in a particular case accept for the purposes of this sub-section a certificate of a medical practitioner approved by the Board obtained after the expiration of the said period of six months.

That confers a discretionary power on the Board. However, I understand, from advice I have received, that the Board has not very often exercised that power. Earlier to-night I was approached by a limited contributor—I shall not mention his name, although he is known to many honorable members—who has not been able to obtain a clean bill of health within the six months allowed and who, therefore, will not have an opportunity to become a full contributor in due course, even if his health improves.

Many other proposals could be made in respect of superannuation. I understand that the organizations and unions concerned have made submissions to the Government to which I hope it will give serious consideration. I trust that when the Government brings forward its next Bill to amend the Superannuation Act it will make it a wide, comprehensive measure which will remove not one or two anomalies, as has been done from time to time, but all anomalies, and which will, as far as is humanly possible, satisfy all contributors.

The motion was agreed to.

The Bill was read a second time and committed, *pro forma*.

Mr. BOLTE (Premier and Treasurer)

an appropriation be made from the Consolidated Revenue for the purposes of this Bill.

A resolution in accordance with the recommendation was passed in Committee and adopted by the House.

The House went into Committee for the consideration of the Bill.

Clauses 1 to 4 were agreed to.

Clause 5—

Where immediately prior to the coming into operation of this section a pension is payable in respect of a child who has not attained the age of sixteen years (irrespective of the date when the pension first became payable) that pension shall from the date of that commencement be payable at the rate prescribed in sections thirty-one, thirty-two, thirty-three or forty-one of the principal Act (whichever may be applicable) as amended by this Act.

Mr. BOLTE (Premier and Treasurer).

—During the second-reading debate, I foreshadowed an amendment, which I think has been adequately explained to honorable members. I know that the honorable member for Melbourne, who is handling the Bill on behalf of the Opposition, understands it fully. The object of the amendment is to bring back into the scheme children under the age of eighteen years whose pension rights ceased at sixteen years. There are about 200 involved. I ask honorable members to negative this clause. To effect the amendment that I foreshadowed, I shall at the appropriate stage propose that a new clause be inserted, to follow clause 4.

Mr. CLAREY (Melbourne).—Honorable members will recall that, in the course of my second-reading speech, I indicated that an amendment should be made along the lines suggested by the Government. The Opposition supports the proposal.

The clause was negatived.

Clauses 6 and 7 were agreed to.

Mr. BOLTE (Premier and Treasurer).

—I propose the following new clause, to follow clause 4:—

AA. Where at any time prior to the date of the coming into operation of this section a pension was payable in respect of a child

of eighteen years and notwithstanding that such pension may have ceased prior to that date that pension shall from that date be payable at the rate prescribed in sections thirty-one, thirty-two, thirty-three and forty-one of the principal Act (whichever may be applicable) as amended by this Act.

The new clause was agreed to.

The Bill was reported to the House with amendments, and passed through its remaining stages.

SALE OF LAND BILL.

Mr. RYLAH (Attorney-General).—I move—

That this Bill be now read a second time.

I believe this Bill is one of the most important measures that has been placed before Parliament for a long time. Its purpose is to give effect to the recommendations made by the Statute Law Revision Committee in its report on the sale of land on terms, which this House ordered to be printed on the 2nd May, 1962.

The problems that have arisen in relation to the terms sale of land are clearly set out in the report of the committee as are its recommendations to overcome those problems, and I do not propose to re-state them in this speech. Although the recommendations of the committee are far-reaching, the constructive and courageous approach recommended by the committee has been applauded generally throughout the community, and the Government feels that it is highly desirable to give effect to the recommendations as speedily as possible.

The general plan of this Bill is as follows:—

1. A person is not to sell land under a terms contract unless he is the registered proprietor or presently entitled to become the registered proprietor of the land.

2. Where a person buys land under a terms contract he is to be entitled to call at any time for a transfer on his giving a mortgage back.

3. A person is not to sell land on terms if the land is subject to a mort-

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