

EXPLANATORY MEMORANDUM

AUSTRALIAN CAPITAL TERRITORY

AMENDMENT OF THE LEASES REGULATIONS 1929.

No. 8 of 1958

Regulation 3 of Regulations 1955, No. 13 repealed the provision that a person should not hold under lease land of a greater value than £10,000, and inserted a new regulation fixing the periods for which leases might be granted.

The Senate, objecting to the removal of the limitation on holdings, disallowed this regulation.

No objection was taken to the principle of fixing periods for which leases may be granted, and the present amendment re-instates the provision that leases for rural purposes may be for a period not exceeding fifty years, and for other purposes a period not exceeding ninety-nine years.