



ANALYSIS

Title
1. Short Title

2. Investment of funds in local
authority securities

1957, No. 48

An Act to amend the Electric Power Boards Act 1925

[24 October 1957]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Electric Power Boards Amendment Act 1957, and shall be read together with and deemed part of the Electric Power Boards Act 1925.

2. Investment of funds in local authority securities—
(1) Section twenty-three of the Electric Power Boards Amendment Act 1927 is hereby amended by inserting in subsection one, after paragraph (c), the following paragraph:

“(cc) In the debentures or stock of any local authority within the meaning of the Local Authorities Loans Act 1956 that are authorised investments for the investment of trust funds under the provisions of section four of the Trustee Act 1956:

“Provided that the Commissioners shall not be entitled under this paragraph so to invest any money forming part of the Depreciation Fund, if at the time of the investment the total amount of

the securities of such local authorities held pursuant to this paragraph or to paragraph (d) of this subsection as investments of that Fund, together with the money proposed to be then invested, exceeds half the total investments for the time being of the money in that Fund; or”.

(2) Section thirty of the Electric Power Boards Amendment Act 1927 is hereby amended by inserting in subsection six, after paragraph (c), the following paragraph:

“(cc) In the debentures or stock of any local authority within the meaning of the Local Authorities Loans Act 1956 that are authorised investments for the investment of trust funds under the provisions of section four of the Trustee Act 1956:

“Provided that the Board shall not be entitled under this paragraph so to invest any money forming part of the Reserve Fund, if at the time of the investment the total amount of the securities of such local authorities held pursuant to this paragraph or to paragraph (d) of this subsection as investments of that Fund, together with the money proposed to be then invested, exceeds half the total investments for the time being of the money in that Fund; or”.
