



ANALYSIS

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Hospital Board securities to be trustee investments.</p> | <p>3. Payment of loan moneys by Minister of Finance on default by Hospital Board. Repeals.</p> |
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1953, No. 17

Title.

AN ACT to amend the Hospitals Act 1926.

[31 August 1953

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

Short Title.

1. This Act may be cited as the Hospitals Amendment Act 1953, and shall be read together with and deemed part of the Hospitals Act 1926 (hereinafter referred to as the principal Act).

See Reprint of Statutes, Vol. III, p. 725

Hospital Board securities to be trustee investments. Ibid., Vol. VIII, p. 908

2. Section ninety-five of the Trustee Act 1908, as amended by section five of the Trustee Amendment Act 1924, is hereby further amended by inserting in paragraph (c) of subsection one, after the words " Electric Power Board ", the words " or Hospital Board ".

Payment of loan moneys by Minister of Finance on default by Hospital Board. 1951, No. 57

3. (1) Section sixty of the principal Act, as amended by subsection three of section five of the Public Trust Office Amendment Act 1951, is hereby further amended by repealing subsections three and five, and substituting the following subsections:

"(3) If any default is made by a Board in the payment of any principal, or of any interest, or of any instalment of principal and interest, in respect of any

moneys borrowed by it before or after the commencement of this subsection, the amount in respect of which default has been so made shall be paid to the lender by the Minister of Finance out of moneys appropriated for the purpose by Parliament. Any amount paid under this subsection shall be deemed to be a debt payable to the Crown by that Board, and may, without prejudice to any other remedies that may be available to the Crown or to any of the provisions of this Act relating to the failure of Boards to perform their obligations, be deducted from any subsidy thereafter payable to the Board under this Act.

“(4) For the purpose of the issue of debentures under this section, the provisions of sections twenty-seven to forty-five, fifty-eight to sixty-one, ninety-three to one hundred and nine, and one hundred and sixteen to one hundred and twenty-two of the Local Bodies’ Loans Act 1926, and of sections forty-nine and fifty of the Finance Act (No. 2) 1948, shall, so far as they are applicable and with the necessary modifications, apply as if the Board were a local authority within the meaning of the Local Bodies’ Loans Act 1926, and as if the moneys were borrowed pursuant to that Act:

See Reprint
of Statutes,
Vol. V, p. 374

1948, No. 78

“ Provided that in the application of section twenty-seven of the Local Bodies’ Loans Act 1926, subsection three of that section shall be read as if the words ‘ and also the fact that the holder thereof has no claim in respect thereof upon the Government or public revenues of New Zealand ’ were omitted.”

(2) Section thirty-four of the Public Trust Office Act 1908 is hereby consequentially amended by repealing subsection three (as added by subsection two of section five of the Public Trust Office Amendment Act 1951).

Repeals.

See Reprint
of Statutes,
Vol. VIII,
p. 945

1951, No. 57

(3) Section five of the Public Trust Office Amendment Act 1951 is hereby consequentially amended by repealing subsection three.