



## ANALYSIS

Title  
1. Short Title

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| 2. Interest on capital of Land Settlement Account       |  |
| 3. Board to consent to dealings with leases or licences |  |

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1961, No. 86

**An Act to amend the Land Act 1948**

[1 December 1961]

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 Land Amendment Act 1961, and shall be read together with and deemed part of the Land Act 1948\* (hereinafter referred to as the principal Act).

**2. Interest on capital of Land Settlement Account**—Section 31 of the principal Act is hereby amended by adding to subsection (3) the following proviso:

“Provided that no interest shall be payable under this subsection on such part of that capital as consists of non-revenue producing assets, as determined from time to time by the Minister of Finance.”

**3. Board to consent to dealings with leases or licences**—(1) Section 89 of the principal Act is hereby amended by repealing subsection (1), and substituting the following subsection:

\*1957 Reprint, Vol. 7, p. 1

Amendments: 1958, No. 72; 1959, No. 70; 1960, No. 68

“(1) A lessee or licensee, or the sublessee of any lease or licence, shall not transfer, sublease, or otherwise dispose of his interest, or any part thereof, in the land subject to the lease or licence without the consent of the Board. Notwithstanding the provisions of any lease or licence, the consent of the Board shall not be required to a mortgage of any interest therein.”

(2) The principal Act is hereby further amended—

(a) By omitting from subsection (1) of section 50c (as inserted by section 3 of the Land Amendment Act 1953) the words “Notwithstanding anything in section eighty-nine of this Act, the consent of the Board shall not be required to any mortgage given by a member to the association under the provisions of this section”:

(b) By omitting from subsection (2) of section 83 the word “mortgage” where it first occurs:

(c) By omitting from the same subsection (as amended by subsection (2) of section 11 of the Land Amendment Act 1950) the words “every variation of mortgage that does not require the consent of the Board under that subsection”, and substituting the words “every mortgage or variation of mortgage of any such lease or licence, whether or not to the Crown or to any Department of State”:

(d) By omitting from subsection (3) of section 89 and also from subsection (5) of that section the word “mortgage” wherever it occurs.

(3) The following enactments are hereby repealed:

(a) Section 11 of the Land Amendment Act 1950:

(b) Section 7 of the Land Amendment Act 1956.

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This Act is administered in the Department of Lands and Survey.

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