



ANALYSIS

Title.
1. Short Title.

- 2. Persons not to become director or principal officer of private company holding land agent's licence unless Magistrate consents.
- 3. Duty of land agent with respect to money received in course of his business.

1955, No. 72

AN ACT to amend the Land Agents Act 1953.
[26 October 1955]

Title.

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

1. This Act may be cited as the Land Agents Amendment Act 1955, and shall be read together with and deemed part of the Land Agents Act 1953 (hereinafter referred to as the principal Act).

Short Title.

1953, No. 86

2. (1) Section seventeen of the principal Act is hereby amended by inserting, after subsection one, the following subsection:

Persons not to become director or principal officer of private company holding land agent's licence unless Magistrate consents.

“(1A) Where a company registered under the Companies Act 1933 as a private company is a licensee under this Act, no person who is not at the date of the issue of the licence or, as the case may be, at the date of the last renewal of the licence a director or the principal officer of the company shall act as a director or the principal

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officer of the company for a period of more than fourteen days without the prior consent of a Magistrate; and the Magistrate shall refuse to grant that consent unless he is satisfied as to the character and fitness of that person."

(2) Section seventeen of the principal Act is hereby further amended by inserting in subsection two, after the words "his licence", the words "or, as the case may be, the licence of the company".

(3) Section twenty-four of the principal Act is hereby amended by inserting in subsection one, after paragraph (e), the following paragraph:

"(ee) If after the issue or renewal of a licence to a company registered under the Companies Act 1933 as a private company any person who was not a director or the principal officer of the company at the date of that issue or renewal acts, without the prior consent of a Magistrate, as a director or the principal officer of the company for a period of more than fourteen days; or".

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Duty of land agent with respect to money received in course of his business.

3. (1) Section twenty of the principal Act is hereby amended by repealing subsection one, and substituting the following subsections:

"(1) Subject to the provisions of subsection three of this section, all money received by a land agent in respect of any transaction in his capacity as a land agent shall be paid to the person lawfully entitled thereto.

"(1A) Pending the payment of any money as aforesaid, it shall be paid by the land agent into a general or separate trust account at any bank carrying on business in New Zealand under the authority of any Act of the General Assembly, and, subject to the provisions of subsection three of this section, shall not be drawn therefrom save for the purpose of paying it to the person lawfully entitled thereto."

(2) Section twenty-one of the principal Act is hereby amended as follows:

(a) By omitting from subsection three the words "on behalf of any person", and substituting the words "to the person lawfully entitled thereto":

(b) By omitting from subsection four the words "on behalf of any person".
