

New Zealand.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> | <p>2. Policies protected.</p> <p>3. Registration of ordinary transfer of policy.</p> |
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1885, No. 20.

Title. AN ACT to amend "The Life Assurance Policies Act, 1884."
[1st September, 1885.]

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. The Short Title of this Act is "The Life Assurance Policies Act 1884 Amendment Act, 1885." It shall be read together with "The Life Assurance Policies Act, 1884" (herein referred to as "the said Act").

Policies protected. 2. The following policies only shall be protected under section thirty-three of the said Act; that is to say,—

Policies the terms of which are dependent on the contingencies of the life of the policyholder himself, and the payments for which to the company issuing the same are by the policy provided to be made during the lifetime of the insured or during seven years at least, and to be payable by equal instalments at intervals of not more than a year.

And no other policies which are dependent on the contingencies of the life of the policyholder himself, or of his children, shall be protected under the aforesaid section until the same shall have been in existence for seven years at the least.

The first paragraph of section thirty-four of the said Act is hereby repealed.

Registration of ordinary transfer of policy.

3. Every assignment of a policy under the said Act hereafter made by way of ordinary transfer, shall be by transfer indorsed upon such policy, in the form or to the effect set forth in the first Form of the First Schedule to the said Act, and signed, or, in the case of a Corporation, sealed, by the transferor and transferee; and shall be registered in a book to be provided by the Secretary for that purpose, and the date of such registration shall be inserted in the form of transfer, which shall also be signed by the Secretary, and thereafter such assignment shall have the effect of vesting the policy in the assignee, in manner provided in section eight of the said Act: Provided,

nevertheless, that every transfer or assignment of a policy heretofore made by a separate deed or assignment shall be deemed to be valid.

The second Form in the First Schedule to the said Act, headed "Form of Assignment to Purchaser," is hereby repealed.