

New Zealand.



ANALYSIS.

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1886, No. 3.

AN ACT to make Provision for the Issue of Debentures in the place of Debentures which have been lost and otherwise in respect thereof. Title.
[21st July, 1886.]

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

1. The Short Title of this Act is "The Lost Debentures Act, 1886." Short Title.

2. In this Act, if not inconsistent with the context,—

"Debenture" means any debenture issued by or on behalf of the Government of New Zealand, or for the payment of which the revenues of New Zealand are primarily liable, and includes any coupon attached to such debenture or issued in respect thereof:

Interpretation.

"Loss" includes destruction of any such debenture in any manner.

3. Upon the loss of any debenture during the currency thereof, or while it remains unpaid, the Governor in Council may, on receiving proof of such loss and an indemnity to his satisfaction against the claims of all persons deriving title under the debenture so lost, do either of the following things:—

Upon loss of debenture, Governor in Council may direct issue of new debenture or consolidated stock, in lieu thereof, upon getting indemnity.

(1.) Direct the issue of a new debenture or debentures in the place of the lost debenture; or,

(2.) Direct the creation of consolidated stock under any Act in force respecting such stock, in satisfaction of such lost debenture, upon such terms as may be agreed between the Governor and the person interested.

4. The powers by this Act vested in the Governor in Council or the Governor may from time to time be delegated to such two or more persons as the Governor in Council thinks fit.

Powers may be delegated.