



ANALYSIS

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1958, No. 77

An Act to amend the Life Insurance Act 1908

[2 October 1958]

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 Life Insurance Amendment Act 1958, and shall be read together with and deemed part of the Life Insurance Act 1908 (hereinafter referred to as the principal Act).

2. Securities to be deposited by companies—Section three of the principal Act is hereby amended by repealing subsections two and three, and substituting the following subsections:

“(2) Subject to the provisions of subsection five of this section and subsection three of section twenty-three of the State Advances Corporation Act 1934–35, all such securities that are deposited with the Public Trustee after the commencement of this subsection shall be approved securities.

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“(2A) For the purposes of this section, the term ‘approved securities’ means—

- “(a) Debentures, stock, bonds, or other securities issued by or under the authority of the Government of New Zealand by virtue of any Act and secured upon the public revenues of New Zealand: ^{Am. 196}
- “(b) Debentures, stock, bonds, or other securities issued ^{No. 8.} under any general or special statutory authority (other than this section) by any City Council, or Borough Council, or Town Council, or County Council, or Water Supply Board, or River Board, or Catchment Board, or Road Board, or Electric Power Board, or Hospital Board, or Fire Board in New Zealand: ^{Am. 19}
- “(c) Debentures, stock, bonds, or other securities issued ^{8.} under any general or special statutory authority (other than this section) by the Auckland Harbour Board, the Southland Harbour Board, the Lyttelton Harbour Board, the Napier Harbour Board, the Otago Harbour Board, the Timaru Harbour Board, the Wellington Harbour Board, the Auckland Metropolitan Drainage Board, the Christchurch Drainage Board, the Dunedin Drainage and Sewerage Board, the Hutt Valley Drainage Board, the North Shore Drainage Board, the Auckland Transport Board, or the Christchurch Transport Board:
- “(d) Debentures, stock, bonds, or other securities issued under any general or special statutory authority (other than this section) by the Bay of Islands Harbour Board, the Gisborne Harbour Board, the Taranaki Harbour Board, the Tauranga Harbour Board, the Wanganui Harbour Board, or the Whangarei Harbour Board, if the repayment of the loan to which those debentures, stock, bonds, or other securities relate, and interest thereon, is secured by a special rate made and levied by the borrower for the purposes of the loan:
- “(e) Debentures, stock, bonds, or other securities issued by the Auckland Harbour Bridge Authority or by the Christchurch-Lyttelton Road Tunnel Authority, if payment of all money secured by the debentures, stock, bonds, or other securities is guaranteed by the Government of New Zealand.

“(3) All deposits lawfully made by any company before the commencement of this subsection shall be deemed to have been lawfully made under this section.”

3. Insurances by minors and dealings by minors with policies—(1) The principal Act is hereby amended by repealing section seventy-five, and substituting the following section:

“75. (1) A minor of or over the age of fifteen years may do, execute, suffer, and perform all acts, deeds, matters, and things necessary or proper for the purpose of effecting a policy on his own life.

“(2) A minor of or over the age of fifteen years may, subject to the approval of the Public Trustee, surrender any policy effected on his own life and owned by him, give discharges for the money payable under any such policy, dispose by will or otherwise of any such policy or any interest therein, or deal with the same in any manner authorised by this Act, as fully and effectually as if he were of full age, whether the policy has been effected before or after the minor attained the age of fifteen years and whether or not the policy has been effected in the first place by the minor.

“(3) So far as concerns the company issuing any policy, and so far as concerns any person claiming under any disposition of a policy made bona fide and for valuable consideration, it shall be conclusively presumed that the person who effected or disposed of the same was, at the time when he so effected the same or so disposed thereof, of or over the age of fifteen years:

“Provided that this presumption shall not apply where the company issuing the policy, or the person claiming as aforesaid, had at the time of the issue or disposition as aforesaid actual personal knowledge that the person purporting to effect or dispose of the policy was under the age above-mentioned.”

(2) Section four of the Life Insurance Amendment Act 1920 is hereby consequentially repealed.

(3) Any approval purporting to have been given by the Public Trustee pursuant to section seventy-five of the principal Act after the commencement of the Life Insurance Amendment Act 1920 and before the passing of this Act, being an approval which would have been validly given if the policy to be dealt with in accordance with the approval had been effected in the first place by the minor, shall be

deemed to have been validly given, notwithstanding that the policy had not been so effected; and any surrender, discharge, disposition, or other dealing effected in respect of any such policy in accordance with any such approval, being a surrender, discharge, disposition, or dealing that would have been validly effected if the policy had been effected in the first place by the minor, shall be deemed to have been validly effected.
