



ANALYSIS

Title
1. Short Title

| 2. Investment of funds in local authority securities

1957, No. 63

An Act to amend the Municipal Corporations Act 1954

[24 October 1957]

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 Municipal Corporations Amendment Act 1957, and shall be read together with and deemed part of the Municipal Corporations Act 1954 (hereinafter referred to as the principal Act).

2. Investment of funds in local authority securities—
(1) Section one hundred and thirty-three of the principal Act is hereby amended by inserting, after paragraph (d), the following paragraph:

“(dd) In the debentures or stock of any local authority within the meaning of the Local Authorities Loans Act 1956 that are authorised investments for the investment of trust funds under the provisions of section four of the Trustee Act 1956:

“Provided that the Commissioners shall not be entitled under this paragraph so to invest any money forming part of the Depreciation Fund, if at the time of the investment the total amount of the securities of such local authorities held pursuant to this paragraph or to paragraph (e) of this section as investments of that Fund, together with the money proposed to be then invested, exceeds half the total investments for the time being of the money in that Fund; or”.

(2) Section one hundred and forty of the principal Act is hereby amended by inserting in subsection six, after paragraph (d), the following paragraph:

“(dd) In the debentures or stock of any local authority within the meaning of the Local Authorities Loans Act 1956 that are authorised investments for the investment of trust funds under the provisions of section four of the Trustee Act 1956:

“Provided that the Council shall not be entitled under this paragraph so to invest any money forming part of the Reserve Fund, if at the time of the investment the total amount of the securities of such local authorities held pursuant to this paragraph or to paragraph (e) of this subsection as investments of that Fund, together with the money proposed to be then invested, exceeds half the total investments for the time being of the money in that Fund; or”.
