

New Zealand.

ANALYSIS.

- | | |
|---|--|
| <p>Title.</p> <p>1. Short Title.</p> <p>2. Sections 4, 6, 16, 33, and 35 of "The Mortgage Debentures Act, 1885," amended.</p> <p>3. Company may discharge registered securities upon certain terms.</p> | <p>4. Repeal of section 24 of "The Mortgage Debentures Act, 1885." Amendment.</p> <p>5. How securities payable periodically to be estimated in half-yearly returns required by Act.</p> <p>Schedule.</p> |
|---|--|

1886, No. 21.

Title.

AN ACT to amend "The Mortgage Debentures Act, 1885."

[9th August, 1886.]

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 Mortgage Debentures Act 1885 Amendment Act, 1886."

It shall be read and construed with "The Mortgage Debentures Act, 1885" (herein referred to as "the said Act").

Sections 4, 6,
16, 33, and 35
of "The Mortgage
Debentures Act,
1885," amended.

2. The said Act is hereby amended as follows:—

In section four the words "and for the purpose of limiting and so as to limit its objects and business to those specified" shall be omitted, and the following words substituted: "such objects, or any of them."

In section six the words "one-third" shall be inserted after the words "at a rate beyond."

In section sixteen the words "or periodical payment" shall be inserted after the words "for any interest."

In section thirty-three the comma after the word "months" shall be omitted, and the words "by the company or" shall be inserted after the words "being given."

In section thirty-five the words "last-preceding" shall be omitted, and the words "thirty-third" substituted therefor.

Company may
discharge registered
securities upon
certain terms.

3. If the company shall at any time be desirous of freeing and discharging any registered security, the company may make application to the Registrar for the purpose of having such security freed and discharged from the charge of the mortgage debentures issued by the company, and upon its being made to appear to his satisfaction that the aggregate of the principal sums secured by all the mortgage debentures of the company then outstanding does not exceed the total

amount (to be ascertained in manner provided by the said Act) of the registered securities of the company at the time being exclusive of the security proposed to be discharged, or that a security or securities at least equal in value to the security proposed to be discharged have been registered in the manner provided by the said Act, or that an equivalent amount of the company's mortgage debentures has been cancelled, the Registrar shall allow such registered security to be so freed and discharged, and shall cause an entry to be made in the register of securities of the said security being discharged, and shall on request redeliver to the company the several deeds or instruments to which such security relates, and which were delivered to the Registrar for registration under the provisions in that behalf contained in the said Act, and such entry shall be conclusive evidence of such discharge.

4. Section twenty-four of the said Act is hereby repealed, and in lieu thereof it is enacted that,—

Repeal of section 24 of "The Mortgage Debentures Act, 1885." Amendment.

All moneys received by the Registrar under the provisions of sections twenty and twenty-one of the said Act shall be paid by him into the Public Trust Office to the credit of the company, and shall be paid out to the company upon a certificate under the hand of the Registrar-General in the form in the Schedule hereto, or to the like effect.

5. Where, by any mortgage or other like security to the company, the principal and interest moneys are payable by periodical payments which do not distinguish expressly principal from interest, the amount or value of such mortgage or security shall, for the purpose of the half-yearly returns required by the said Act, be deemed to be the amount or value estimated by an Actuary as provided by the thirtieth section of the said Act, after deducting so much of the periodical payments receivable during the ensuing six months by the company under the provisions of section sixteen of the said Act as amended hereby as is, according to such Actuary's calculation, payable on account of the principal moneys secured by such mortgage.

How securities payable periodically to be estimated in half-yearly returns required by Act.

SCHEDULE.

Schedule.

FORM OF REGISTRAR-GENERAL'S CERTIFICATE.

I, _____, of _____, Registrar-General, under and by virtue of the powers conferred upon me by "The Mortgage Debentures Act 1885 Amendment Act, 1886," do hereby certify that _____ has done all things necessary to entitle it to the payment of the sum of £ _____, paid into the Public Trust Office to the credit of such company, and I direct that such sum be paid out to the said company.

As witness my hand, this _____ day of _____,