

New Zealand.



ANALYSIS.

Title.
1. Short Title.

2. Trustees may enter into contracts of insurance with associations formed under principal Act.

1934, No. 9.

Title. AN ACT to amend the Mutual Fire Insurance Act, 1908. [24th August, 1934.]

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. This Act may be cited as the Mutual Fire Insurance Amendment Act, 1934, and shall be read together with and deemed part of the Mutual Fire Insurance Act, 1908 (hereinafter referred to as the principal Act).

See Reprint of Statutes, Vol. IV, p. 22

Trustees may enter into contracts of insurance with associations formed under principal Act.

2. (1) Notwithstanding anything to the contrary in the principal Act, it shall be lawful and shall be deemed at all times heretofore to have been lawful for a trustee to enter into contracts with an association under the principal Act for the insurance by that association against loss or damage by fire of any property held by the trustee in his capacity as such, and to execute any premium-note or give any other undertaking in respect thereof, to the same extent in all respects as if the trustee were the beneficial owner of the property insured.

(2) Every trustee who in accordance with the foregoing provisions of this section enters into any contract of insurance with an association under the principal Act shall, while such contract remains in force, be deemed to be a member of that association. Where a trustee has entered into contracts of insurance as aforesaid in respect of property belonging to different estates, his voting-powers as a member of the association shall be determined separately in respect of each estate.

(3) For the purposes of this section the term "trustee" includes an executor or administrator. No trustee shall be personally liable under any premium-note or other undertaking given by him for the purposes of any contract of insurance to which this section refers.