



ANALYSIS

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1960, No. 29

An Act to confer certain powers on City Councils, Borough Councils, and Town Councils in relation to insurance
 [17 October 1960]

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 Insurance Act 1960.

2. Interpretation—In this Act, unless the context otherwise requires,—

“The company” means the New Zealand Municipalities Cooperative Insurance Company Limited: Amd. 196

Amd. 196¹ “Council” means a City Council, Borough Council, or No. s.
 No. ² Town Council. Ref. 196

No. s. Amd. 196

Substitutn. No. s. Amd. 196

3. Authority to register company—(1) Notwithstanding anything to the contrary in the Companies Act 1955 or in any other enactment, a company may, with the prior consent in writing of the Minister of Finance, be registered under the provisions of that Act having the name “The New Zealand Municipalities Cooperative Insurance Company Limited”.

(2) The consent of the Minister to the registration of the company may be given upon or subject to such conditions as he thinks fit, including, if he so requires, a condition that the company shall not be entitled to exercise any specified powers conferred on it by its memorandum of association or by its articles of association except with the prior consent of the Governor-General in Council.

4. Restriction on altering memorandum or articles—The company may not alter its memorandum of association or its articles of association except with the prior consent in writing of the Minister of Finance.

5. Membership of company—Subject to the provisions of the memorandum and articles of association of the company, any Council may on behalf of the Corporation of its district become a member of the company by executing the memorandum and articles of association of the company, or by applying for and taking shares in the capital of the company, or, with the consent of the directors of the company, by acquiring shares from a member of the company.

6. Raising money to pay for shares—Any Council may pay for shares in the capital of the company, and may for that purpose borrow money by way of special loan under the Local Authorities Loans Act 1956, by special order, and, notwithstanding anything in section 34 of that Act, without the prior consent of the ratepayers.

7. Insurance and accident funds may be applied in payment of shares and premiums—Any Council may from time to time apply any money in any fire insurance fund or accident fund established by it under section 128 or section 129 of the Municipal Corporations Act 1954 or the corresponding provisions of any former Act, or any insurance fund of that or any similar kind established under any special Act, in payment for shares in the capital of the company or in payment of insurance premiums to the company.
