

New Zealand.



ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Special provisions for raising loans in New Zealand.</p> | | <p>3. Special debentures may be issued.</p> <p>4. Exemption from income-tax of interest on debentures under this Act.</p> <p>5. Regulations.</p> |
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1915, No. 20.

AN ACT to amend the New Zealand Loans Act, 1908. Title.
[22nd September, 1915.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the New Zealand Loans Amendment Act, 1915, and shall form part of and be read together with the New Zealand Loans Act, 1908 (hereinafter referred to as the principal Act). Short Title.

2. All moneys heretofore authorized to be raised by the Minister of Finance under and subject to the provisions of the principal Act and not raised on the passing of this Act, and all moneys hereafter authorized so to be raised, may be raised in New Zealand by the Minister in the manner hereinafter set forth. Special provisions for raising loans in New Zealand.

3. (1.) For the purposes of this Act the Minister may, in his discretion, from time to time create and issue within New Zealand debentures with a currency of not more than twenty-five years. Special debentures may be issued.

(2.) Such debentures may be issued for the sum of five pounds, or for such other sum, being a multiple of five pounds, as the Minister thinks fit.

(3.) Debentures created and issued under this Act shall have stamped thereon the name and designation of the Minister, and shall be signed by the officer issuing the same. The fact that any officer signs any such debenture as aforesaid shall be conclusive evidence of his authority so to do.

(4.) Paragraphs (c), (d), and (e) of section five of the principal Act (relating to the conversion of debentures), subsections one and two of section fourteen of the principal Act (relating to the signing and countersigning of debentures), and section eighteen of the

principal Act (relating to the cancellation of discharged debentures) shall not apply in the case of debentures issued under this Act.

(5.) The Treasury shall from time to time notify the Audit Office of all debentures issued, renewed, or cancelled under this Act.

4. Income derived or received by the holder of any debenture issued under this Act by way of interest on such debenture shall be exempt from taxation under the Land and Income Assessment Act, 1908.

5. The Governor may from time to time, by Order in Council gazetted, make regulations—

- (a.) Prescribing forms of debentures to be issued under this Act;
- (b.) Prescribing forms of application for such debentures;
- (c.) Prescribing the mode of disposing of such debentures by officers of the Post and Telegraph Department or otherwise, as may be determined, and the method of paying interest thereon;
- (d.) Prescribing the method in which such debentures may be transferred;
- (e.) Prescribing the method of registering the holders of such debentures;
- (f.) Prescribing the method of cancelling such debentures; and
- (g.) Prescribing such other matters as may be necessary for giving effect to this Act.

Exemption from
income-tax of
interest on
debentures under
this Act.

Regulations.