



ANALYSIS

Title	
1. Short Title	4. False declarations and certificates
2. Investment of balances in Public Account	5. Power to guarantee advances
3. Power to accept money on deposit	6. Unauthorised expenditure of Harbour Boards and Hospital Boards
	7. Government Stores Insurance Fund

1962, No. 6

An Act to amend the Public Revenues Act 1953

[7 September 1962

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 Public Revenues Amendment Act 1962, and shall be read together with and deemed part of the Public Revenues Act 1953 (hereinafter referred to as the principal Act).

2. Investment of balances in Public Account—(1) Section 39 of the principal Act is hereby amended by repealing subsection (1), and substituting the following subsection:

“(1) The Secretary may from time to time invest any of the balances of the Public Account, or any part thereof, for such periods and on such terms as he thinks fit,—

“(a) On deposit for a fixed term with any bank in New Zealand, or with any bank outside New Zealand approved by the Minister for the purpose; or

“(b) In securities issued by the Government of New Zealand or by the Government of the United Kingdom; or

“(c) In such other securities as the Minister from time to time approves as securities in which such money may be invested—

and may from time to time sell and convert into money any such securities, and cause that money to be paid into the Public Account to the credit of the proper fund or account to which it belongs. Where pursuant to this subsection investments are transferred from any one account to any other account in the Public Account, all such transfers shall be made at par unless in any case the Minister specifically authorises the transfer otherwise than at par.”

(2) Section 39 of the principal act is hereby further amended by repealing subsection (3).

3. Power to accept money on deposit—The principal Act is hereby amended by inserting, after section 41, the following section:

“41A. (1) The Minister may from time to time accept money on deposit for such periods and at such rate of interest and upon and subject to such terms and conditions as he thinks fit.

“(2) All money so accepted shall be paid into the Public Account, and shall be credited to a special account to be opened under paragraph (d) of section 38 of this Act.

“(3) Nothing in the New Zealand Loans Act 1953 shall apply to any money paid into the special account.

“(4) All interest payable on any money for the time being in the special account shall be paid out of the Consolidated Fund without further appropriation than this section.

“(5) All sums payable out of the special account shall be paid without further appropriation than this section.

“(6) Where under or by virtue of any enactment other than this Act any corporation or Department of State is authorised to invest money in securities of the Government of New Zealand the corporation or Department shall also have authority to deposit money with the Minister under this section.”

4. False declarations and certificates—The principal Act is hereby amended by repealing section 97, and substituting the following section:

“97. Every person is liable on summary conviction to imprisonment for a term not exceeding six months or to a fine not exceeding one hundred pounds, or to both, who makes any declaration or gives any certificate, knowing it to be false, if—

“(a) It is required to be made or given by this Act or by the regulations; or

“(b) It is made or given for the purpose of procuring the improper payment, to himself or to any local authority or any other person or body, of any public money or any money of any local authority or body whose accounts are audited by the Audit Office.”

5. Power to guarantee advances—(1) Section 110 of the principal Act is hereby amended by omitting from subsection (1) the words “made at his request by any bank or other person or company”, and substituting the words “made by any bank or other person or company (whether that bank or person or company is in New Zealand or elsewhere, and whether the borrower is in New Zealand or elsewhere)”.

(2) The said section 110 is hereby further amended by inserting, after subsection (1), the following subsection:

“(1A) Where in the case of any such advance both the lender and the borrower are outside New Zealand, the powers conferred on the Minister by subsection (1) of this section may be exercised only if a binding agreement, approved by the Minister, is entered into between the borrower and a body corporate incorporated in New Zealand by or under any enactment, providing for the amount of such advance to be lent by the borrower to that body corporate.”

6. Unauthorised expenditure of Harbour Boards and Hospital Boards—(1) Section 92 of the principal Act is hereby amended by repealing subsection (2), and substituting the following subsection:

“(2) Any Harbour Board may in every financial year, out of its Harbour Fund, expend for purposes not authorised by any Act or law for the time being in force any sum or sums not amounting in the whole to more than—

“(a) One per cent of its revenue for the year, or one thousand pounds (whichever is the less), in any case where its revenue for the year does not exceed five hundred thousand pounds:

“(b) One thousand five hundred pounds in any case where its revenue for the year exceeds five hundred thousand pounds and does not exceed one million pounds:

“(c) Two thousand pounds in any case where its revenue for the year exceeds one million pounds.”

(2) Section 92 of the principal Act is hereby further amended by omitting from subsection (3) the word “expenditure”, and substituting the word “payments”.

7. Government Stores Insurance Fund—Section 86 of the principal Act is hereby amended by adding the following subsection:

“(7) Notwithstanding anything in the foregoing provisions of this section, if at any time the Minister is satisfied that there is available in the Insurance Fund any money in excess of the amount reasonably required for the purposes of that Fund he may direct that the whole or any part of the excess be transferred from the Fund to any account within the Public Account or to any account that is subject to Part IX of this Act.”

This Act is administered in the Treasury.
