



ANALYSIS

Title
1. Short Title

2. Transfer of loans repayable to
Housing Corporation

1976, No. 18

An Act to amend the Rural Banking and Finance Corporation Act 1974 [31 August 1976]

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 Rural Banking and Finance Corporation Amendment Act 1976, and shall be read together with and deemed part of the Rural Banking and Finance Corporation Act 1974 (hereinafter referred to as the principal Act).

2. Transfer of loans repayable to Housing Corporation—The principal Act is hereby amended by repealing section 41, and substituting the following section:

“41. (1) In this section—

‘Rural loan’ means a loan repayable to the Housing Corporation made to a primary producer or service provider for farming purposes, or for purposes in relation to a primary industry or related service industry, by the former State Advances Corporation of New Zealand or the Housing Corporation that had

not been fully repaid, both as to principal and as to interest, immediately before the commencement of this section:

'Rural security' means a security instrument securing the repayment of a rural loan.

"(2) All the property, estates, interests, rights, privileges, and powers of the Housing Corporation in and in respect of every rural loan, and in and in respect of all property, of whatsoever nature, against or over which any rural security is secured or registered, are hereby vested, without conveyance, transfer, or assignment, in the Corporation, subject in each case to all liabilities, charges, obligations, trusts, covenants, and conditions affecting that loan or security.

"(3) A certificate in writing executed on behalf of the Housing Corporation pursuant to section 15 of the Housing Corporation Act 1974 or on behalf of the Corporation pursuant to section 16 of this Act (in the case of a security instrument registered under the Chattels Transfer Act 1924 or the Land Transfer Act 1952 specifying the registered number of the security instrument, and in the case of a security instrument registered under the Land Transfer Act 1952 specifying the registered number of each certificate of title or Volume and folio of the register book against which the security instrument is registered) that a loan or security instrument is a rural loan or rural security shall be conclusive evidence that the loan or security instrument is a rural loan or rural security.

"(4) For the purposes of this section, notice shall be taken judicially without further proof of—

"(a) The appointment and signature of every person for the time being holding one of the following offices in the Housing Corporation, namely, Director-General, Assistant Director-General, Manager, Deputy Manager, and Assistant Manager; and

"(b) The appointment and signature of every person for the time being holding one of the following offices in the Corporation, namely, General Manager, Deputy General Manager, Manager, Deputy Manager, and Assistant Manager.

"(5) Upon the delivery to him of a certificate pursuant to subsection (3) of this section, every Registrar of Deeds, Registrar of the Supreme Court, District Registrar of Companies, and Registrar of Ships shall, without payment of any fee, do all such things and make all such entries in his

registers as may be necessary to give full effect to the vesting in the Corporation, evidenced by the certificate, of the property, estates, interests, rights, privileges, and powers so vested by subsection (2) of this section.

“(6) Upon the delivery to him of a certificate pursuant to subsection (3) of this section, in a form approved by the Registrar-General of Land, every District Land Registrar shall, without payment of any fee, in respect of land details of the persons having registered estates and interests in which are contained in his registers, register the Corporation as the proprietor of every estate and interest in land of which the Housing Corporation is registered as proprietor pursuant to an instrument specified in that certificate, and otherwise do all such things and make all such entries in his registers as may be necessary to give full effect to the vesting in the Corporation, as evidenced by the certificate, of the property, estates, interests, rights, privileges, and powers, so vested by subsection (2) of this section.

“(7) Notwithstanding subsection (5) or subsection (6) of this section or any provision in any Act to the contrary, no person making any entry in a register pursuant to either subsection shall be required to make that entry upon any duplicate original, duplicate, or outstanding copy of any document.

“(8) Notwithstanding that a security instrument registered under the provisions of any Act may be a rural security, the execution on behalf of the Housing Corporation pursuant to section 15 of the Housing Corporation Act 1974 of a transfer, discharge, release, variation, extension, or renewal thereof, or of a notice thereunder or other document dealing therewith, is hereby deemed to be the execution thereof on behalf of the Corporation pursuant to section 16 of this Act.”

This Act is administered in the Rural Banking and Finance Corporation of New Zealand.
