

New Zealand



ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Interpretation. 3. Mortgages under Land Transfer Act authorised.</p>	<p>4. Mortgages under Property Law Consolidation Act authorised. 5. Powers conferred on mortgagee. 6. Requirements to validity of deeds or transfers. 7. Operation of Act.</p>
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1889, No. 15.

Title.	AN ACT to amend "The Savings-bank Act, 1858." [16th September, 1889.]
Preamble.	WHEREAS doubts have arisen as to the powers vested in the vice-presidents and trustees under "The Savings-bank Act, 1858," and it is expedient that such doubts should be set at rest: BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—
Short Title.	1. The Short Title of this Act is "The Savings-bank Act 1858 Amendment Act, 1889."
Interpretation.	2. In this Act, if not inconsistent with the context,— "The said Act" means "The Savings-bank Act, 1858 :" "Vice-president" means a vice-president appointed and acting under and in pursuance of the said Act: "Trustees" mean the trustees appointed and acting under and in pursuance of the said Act.
Mortgages under Land Transfer Act authorised.	3. Every mortgage vested in a vice-president under the said Act taken under and in pursuance of the provisions of "The Land Transfer Act, 1885," or any Act thereby repealed, shall be deemed to be a mortgage duly authorised by the thirty-fifth section of the said Act; and the provisions of "The Land Transfer Act, 1885," in respect of mortgages shall apply, and may be acted on accordingly.
Mortgages under Property Law Consolidation Act authorised.	4. Every mortgage vested in a vice-president under the said Act taken under and in pursuance of the provisions of "The Property Law Consolidation Act, 1883," or any Act thereby repealed, shall be deemed to be a mortgage duly authorised by the thirty-fifth section of the said Act; and the provisions of the said "Property Law Consolidation Act, 1883," in respect of mortgages shall apply, and may be acted on accordingly.

5. In addition to the powers conferred on mortgagees under "The Land Transfer Act, 1885," or "The Property Law Consolidation Act, 1883," it shall be lawful for a vice-president, in respect of any mortgage vested in him, to exercise any of the powers or do any of the acts following, namely :—

- (a.) To transfer or assign any mortgage;
- (b.) To convey, transfer, assure, or join in conveying or assuring, any property comprised in any mortgage;
- (c.) To release or discharge the whole or any part of the property affected by any mortgage.

6. No deed or transfer shall be valid unless the same is executed in the presence of and attested by the manager or accountant of the bank, and any act to be done or power to be exercised by any vice-president under this Act shall not be valid unless authorised by a majority of the trustees assembled at a meeting to be held in pursuance of section four of the said Act; but no person *bonâ fide* dealing with a vice-president shall be required to see that he is authorised as aforesaid.

7. This Act, except section six hereof, shall be deemed to have been operative from the time of the passing of the said Act, and to apply to all mortgages, deeds, and transfers now or at any time heretofore or hereafter to be vested in or executed by any vice-president.