

Hon. Mr. Ward.

BANKS' AND COMPANIES' ACCOUNTS AUDIT.

ANALYSIS.

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A BILL INTITULED

AN ACT giving Power to appoint the Audit Office to audit the Accounts of Banks and Companies.

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

1. The Short Title of this Act is "The Banks' and Companies' Accounts Audit Act, 1893."

2. The Governor, from time to time, on an application—

- 10 (1.) Of a majority in number of the shareholders of any corporation or incorporated company carrying on within the colony the business of banking only; or
- (2.) Of a majority in number representing one-third in value of the shareholders of any limited liability company registered under "The Companies Act, 1882"; or
- 15 (3.) Of a majority in number of the shareholders of any company registered as aforesaid, with unlimited liability; or
- (4.) Of a majority in number representing one-third in value of the shareholders of any incorporated mining company
- 20 carrying on mining operations in the colony, registered under "The Mining Companies Act, 1886," or any similar Act previously in force,—

Audit of accounts of banks, companies, and mining companies.

May order the accounts of any such bank or company or mining company as aforesaid to be audited by the Audit Office, as defined in "The Public Revenues Act, 1891"; and the Audit Office shall have the same powers in respect of the moneys and accounts of every such bank, company, and mining company, and of all persons dealing therewith and liable to account for the same, as it has in respect of the public moneys and all persons dealing therewith, under the provisions of "The Public Revenues Act, 1891."

Expenses of audit to be paid by bank or company.

3. The costs and expenses of any such audit shall be paid by the bank or company or mining company concerned into the Public Account, and shall be according to the scale fixed by the Governor in Council under section nine of "The Public Revenues Act, 1886," in relation to the audit of the accounts of local bodies; and it shall be the duty of the Controller and Auditor-General to recover such costs and expenses as a debt due to the Crown in any Court of competent jurisdiction. 5

Auditors to maintain secrecy.

4. It shall not be lawful for any person acting under the authority of this Act to publish or disclose the account of any private person or company with a bank; and any person violating the provisions of this section shall be liable to a penalty of *one hundred* pounds. 10

Repeal.

5. Section four of "The Mining Companies Act Amendment Act, 1892," is hereby repealed.