

[AS REPORTED FROM THE COMMITTEE ON THE BILL]

House of Representatives, 1 December 1970.

Words struck out by the Committee are shown in italics within bold round brackets, or with black rule at beginning and after last line; words inserted are shown in roman underlined with a double rule, or with double rule before first line and after last line.

Hon. Mr Rae

EDEN PARK TRUST AMENDMENT

[PRIVATE]

ANALYSIS

Title
Preamble
1. Short Title
2. Trust property redefined

3. Trusts affecting property
4. Overdraft advances
5. Act to be retrospective
6. Private Act

A BILL INTITULED

An Act to amend the Eden Park Trust Act 1955

WHEREAS (*section 7 of the Eden Park Trust Act 1955 defines the trust property*) by section 5 of the Eden Park Trust Act 1955 certain property was vested in the Trust Board: And
5 whereas since the passing of that Act the Trust Board has acquired other property both real and personal: And whereas the Trust Board is likely to acquire further property both real and personal in the future: And whereas it is desirable
10 to redefine the term "trust property" to include (*property both real and personal acquired since the passing of the Act and any property real and personal hereafter acquired by the Trust Board*) real and personal property acquired by the Board at any time after the passing of this Act: And whereas
15 the extent to which the Board of Control can borrow on overdraft is fixed at (~~\$2,000.00~~) \$2,000 by clause 3 of the second part of the Third Schedule (*of the original*) to the Act: And whereas it is desirable to extend the powers of the Board of Control to borrow (*monies*) on overdraft:

No. 109—2

Price 5c

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

1. Short Title and commencement—(1) This Act may be cited as the Eden Park Trust Amendment Act 1970, and shall be read together with and deemed part of the Eden Park Trust Act 1955 (hereinafter referred to as the principal Act). 5

New

(2) Sections 2, 2A, and 3 of this Act shall be deemed to have come into force on the 30th day of September 1955. 10

2. Trust property redefined—Section 2 of the principal Act is hereby amended by adding to subsection (1), after the definition of “the Second Schedule”, the following definition:

Struck Out

“Trust property’ means all such real and personal property vested in the Trust Board by virtue of the principal Act and all real and personal property acquired by the Trust Board since the passing of the principal Act and this Act and any real and personal property which the Trust Board may from time to time acquire whether by purchase, lease, gift, or in any other manner whatsoever.” 15 20

New

“Trust property’ means all real and personal property for the time being held by the Board, being property vested in the Board by this Act or acquired by the Board, whether by purchase, lease, gift, or in any other manner whatsoever, at any time after the passing of this Act.” 25 30

New

2A. Vesting of property in Trust Board—Section 5 of the principal Act is hereby amended by adding, as subclause (2), the following subclause:

“(2) The real and personal property vested in the Board by this section shall be held by the Board free and clear of all trusts which, before the passing of this Act, affected the same in the hands of the old Trustees or the old board of control.” 35

3. Trusts affecting property—The principal Act is hereby amended by repealing section 7, and substituting the following section:

5 “7. The Trust Board shall hold the trust property subject to the trusts hereinafter set forth.”

Struck Out

10 and shall also hold the real and personal property vested in it by virtue of the principal Act free and clear of all trusts which prior to the passing of the principal Act affected the same in the hands of the old Trustees or the old Board of Control.”

15 **4. Overdraft advances**—The Third Schedule to the principal Act is hereby amended by deleting from clause 3 of the second part of that Schedule the figures “\$2,000.00” and substituting therefor the figure “\$20,000.00”.

New

20 **4. Overdraft limit increased**—The Second part of the Third Schedule to the principal Act (as amended by section 7 (1) of the Decimal Currency Act 1964) is hereby amended by omitting from clause 3 the expression “\$2,000”, and substituting the expression “\$20,000”.

Struck Out

25 **5. Act to be retrospective**—The effect of sections 2 and 3 of this Act shall be retrospective and shall be deemed to have taken effect as from the date of passing of the principal Act.

6. Private Act—This Act is hereby declared to be a private Act.