

FOREIGN INSURANCE COMPANIES' DEPOSITS
AMENDMENT BILL.

MEMORANDUM.

UNDER Part I of the Foreign Insurance Companies' Deposits Act, 1908, foreign companies carrying on the business of life assurance are required to make a deposit, the maximum amount of which may reach £50,000. Under Part III of the same Act foreign companies carrying on accident and miscellaneous insurance are required to make a deposit of £10,000; but by section 9 of the Act a company making a deposit under one of these Parts is relieved from making a deposit under the other. Therefore a company, by making a deposit of £10,000 under Part III, may avoid its liability to deposit £50,000 under Part I. This Bill provides that if a company carries on business under both Parts of the Act it must make deposits under both Parts.

No. 6--1.

Right Hon. Sir J. G. Ward.

FOREIGN INSURANCE COMPANIES' DEPOSITS
AMENDMENT.

ANALYSIS.

Title.	
1. Short Title.	4. Existing companies to make further deposit.
2. Repeal.	5. Deposits to be made according to half-yearly return.
3. Deposit required under each Part of principal Act.	6. Penalty in default.

A BILL INTITULED

AN ACT to amend the Foreign Insurance Companies' Deposits Act, 1908. Title.

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

1. This Act may be cited as the Foreign Insurance Companies' Deposits Amendment Act, 1910, and shall form part of the Foreign Insurance Companies' Deposits Act, 1908 (hereinafter referred to as
10 the principal Act). Short Title.

2. Section nine of the principal Act is hereby repealed. Repeal.

3. The deposit required to be made by a company under any
15 Part of the principal Act shall be in addition to and not in substitution for the deposit required to be made by that company under any other Part of that Act. Deposit required under each Part of principal Act.

4. Every company which at the commencement of this Act is
20 carrying on insurance business of the class referred to in Part I of the principal Act, and also insurance business of any class referred to in Part III of that Act, and which has made a deposit under one of those Parts only, shall within six months after the commencement of this Act make in respect of the insurance business carried on by it under the other Part of the said Act a deposit in accordance with the scale contained in the Second Schedule to the principal Act. Existing companies to make further deposit.

5. Every company which, whether before or after the com-
25 mencement of this Act, has made a deposit under Part I or Part III of the principal Act shall forthwith after the date of each half-yearly return under section fourteen of the principal Act make such additional deposit as is required in order to make its total deposit conform to the scale contained in the Second Schedule to the principal Act. Deposits to be made according to half-yearly return.

30 6. The provisions of sections twenty-one to twenty-three of the principal Act shall extend and apply to every company which makes default in complying with the provisions of this Act. Penalty in default.

By Authority: JOHN MACKAY, Government Printer, Wellington.—1910.