

## GOVERNMENT LIFE INSURANCE AMENDMENT BILL

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### EXPLANATORY NOTE

SECTION 32 of the Government Life Insurance Act 1953 vests in the Government Insurance Commissioner, who by that Act is constituted a corporation sole, all property vested in the Crown for the purposes of the Government Life Insurance Office, and provides that, on application by the Commissioner, the District Land Registrar is to register the Commissioner as the proprietor of all estates and interests in land held by the Crown for the purpose of the Office.

This provision will render it necessary for the Commissioner to apply for transmission of all estates and interests in land vested in him under that section. These include some 3,330 mortgages of land, and transmission of these to the Commissioner will involve a great deal of work and expense. The purpose of this Bill is to avoid the necessity of registering transmission, and to provide that the execution by the Commissioner or Deputy Commissioner of any instrument relating to any estate or interest in land vested in the Crown at the commencement of the principal Act and held for the purposes of the Office is to be conclusive proof that that estate or interest has been vested in the Commissioner under section 32 of that Act. For example, this provision would allow the Commissioner to execute releases or variations of mortgages without the necessity of registering formal transmission to the Commissioner of those mortgages.

*Hon. Mr Fortune*

**GOVERNMENT LIFE INSURANCE  
AMENDMENT**

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**ANALYSIS**

Title. 1. Short Title.	2. Amending provisions as to vesting of assets in Commissioner.
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**A BILL INTITULED**

AN ACT to amend the Government Life Insurance Act 1953. Title.

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

1. This Act may be cited as the Government Life Insurance Amendment Act 1954, and shall be read together with and deemed part of the Government Life Insurance Act 1953 (hereinafter referred to as the principal Act). Short Title.  
1953, No. 58

2. Section thirty-two of the principal Act is hereby amended by inserting, after subsection three, the following subsection: Amending provisions as to vesting of assets in Commissioner.

No. 16—1

“(3A) The presentation to any Registrar of Deeds or any District Land Registrar or any other person of an instrument executed by the Commissioner, or by the Deputy Commissioner on behalf of the Commissioner, and relating to any estate or interest in any land vested in Her Majesty the Queen immediately before the commencement of this Act, and held by her for the purposes of the Government Life Insurance Office, shall, notwithstanding that the Commissioner has not been registered as the proprietor of that estate or interest pursuant to subsection three of this section, be accepted by all persons concerned as conclusive proof that that estate or interest is vested in the Commissioner pursuant to this section.”