

*Mr Highet*

**NATIONAL HEART FOUNDATION OF NEW  
ZEALAND EMPOWERING**

[PRIVATE]

ANALYSIS

Title	2. Interpretation
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1. Short Title	4. Private Act

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**A BILL INTITULED**

**An Act to provide for the investment of the moneys of The National Heart Foundation of New Zealand in investments other than those prescribed by its constitution**

- 5 WHEREAS The National Heart Foundation of New Zealand was incorporated under the provisions of the Charitable Trusts Act 1957 on the 26th day of April 1968: And whereas the constitution of the said Foundation provides that the Council of the Foundation has the power from time to time to invest  
10 and reinvest in securities authorised by law for the investment of trust funds upon such terms as the said Council shall think fit the whole or any part of the moneys of the said Foundation not required for the immediate purposes of the said Foundation: And whereas it is expedient that the Council of the Foundation  
15 should be granted certain further powers of investment: And whereas it is desirable that such further powers of investment should be granted by legislation:

No. 61—1

## 2 *National Heart Foundation of New Zealand Empowering*

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**—This Act may be cited as The National Heart Foundation of New Zealand Empowering Act 1970. 5

### **2. Interpretation**—

“Council” means the Council or other governing body of the Foundation for the time being appointed as provided in the constitution of the Foundation:

“Foundation” means The National Heart Foundation of New Zealand a body duly incorporated under the provisions of the Charitable Trusts Act 1957. 10

**3. Investment of Foundation’s funds**—(1) Without restricting the powers conferred on the Council by the constitution of the Foundation to invest and reinvest in securities authorised by law for the investment of trust funds upon such terms as the Council shall think fit the whole or any part of the moneys of the Foundation not required for the immediate purposes of the Foundation, it is hereby declared that the Council shall also have the power to invest such moneys in all or any of the following investments: 15 20

(a) In the purchase or subscription of fully paid ordinary or preference shares, stocks, bonds, debentures, debenture stock, secured or unsecured notes, whether registered or unregistered, and whether conveying the right of conversion to shares or not, or of any other securities of any company or other incorporated body, which are at the time of the acquisition listed on the official list of the Stock Exchange in New Zealand, or in the Commonwealth of Australia or any State thereof, or in the United Kingdom, or in respect of which application for such listing has been made, and, without restricting the meaning of the term “fully paid” it is hereby declared that for the purposes of this paragraph shares, stocks, bonds, debentures, debenture stock, secured or unsecured notes, or other securities as aforesaid, shall be deemed to be fully paid if calls on them are payable by instalments on such terms that all calls shall be paid within a period of 2 years from the date of initial allotment: 25 30 35 40

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(b) In the purchase of or subscription for an interest in any unit trust within the meaning of the Unit Trusts Act 1960.

5 (2) The Council shall have power to exercise all of the options and other rights to which the Foundation may become entitled as the holder of any such preference or ordinary shares, and to sell, exchange, vary, or transpose, any investments from time to time held by the Foundation.

10 **4. Private Act**—This Act is hereby declared to be a private Act.