

NEW ZEALAND LOANS BILL, 1932.

EXPLANATORY MEMORANDUM.

THIS Bill is a consolidation, with amendments, of the New Zealand Loans Act, 1908, the British Investors' Rights Act, 1908, and the New Zealand Inscribed Stock Act, 1917, and their amendments.

New provisions are marked with side lines. Clause 12 provides that it shall be sufficient to cite the New Zealand Loans Act on Government securities. This provision will enable the forms of securities to be simplified by omitting details as to the authorizing Act or other particular authority under which moneys are raised—details with which investors are, by virtue of clause 6, not concerned. Paragraph (c) of clause 64 is a similar provision for simplifying entries in the public accounts. Clause 15, empowering the Minister of Finance to declare any securities to be convertible into new securities (at the option of the holders), is based on section 22 of the New Zealand Loans Act, 1908, but includes a new power to pay a premium or bonus on conversion, and is generally more elastic than the existing provision. Clause 47 (3) is extended so as to apply to interest warrants the provisions of the Bills of Exchange Act, 1908, relating to crossed cheques, and to afford to all persons paying such warrants the same protection as bankers have in paying cheques. Clause 56 enables the Minister to agree to a change in the place for payment of principal or interest on any loan-moneys, and validates changes already made. Clauses 64 and 66 (a) are designed to simplify the keeping of the public accounts, and clause 65 enables the Minister to make the necessary adjustments upon moneys being raised for two or more accounts or paid off otherwise than from capital moneys.

Certain provisions of the enactments consolidated have been omitted, as being no longer required or as having been superseded by later provisions, and alterations have been made in the form and arrangement of other provisions for the sake of convenience and clearness, and in order to safeguard the interests of investors. The omissions and alterations will not in any way prejudice the holders of existing securities or of securities hereafter issued by the Government, or remove any proper safeguards upon the exercise of the powers conferred upon the Minister of Finance.

Hon. Mr. Downie Stewart.

NEW ZEALAND LOANS.

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A BILL INTITULED

Title.

AN ACT to consolidate and amend certain Enactments of the General Assembly relating to Loans raised by the Government of New Zealand, whether in New Zealand or elsewhere.

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

Short Title and commencement.

1. (1) This Act may be cited as the New Zealand Loans Act, 1932, and, except as provided in section *sixty-four* hereof, shall come into force on the *first* day of *January*, nineteen hundred and *thirty-three*.

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(2) This Act is divided into Parts as follows :—

PART I.—Mode of raising Public Loans.

PART II.—New Zealand Loans beyond the Dominion.

PART III.—British Investors' Rights.

PART IV.—New Zealand Government Stock inscribed in New Zealand.

PART V.—Miscellaneous.

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2. In this Act, if not inconsistent with the context,— Interpretation.
 “Authorizing Act” means any Act heretofore or
 hereafter passed whereby authority is given to
 the Minister to raise any sum or sums on the
 security of and charged upon the public
 revenues of New Zealand:
 “Minister” means the Minister of Finance:
 “Prescribed” means prescribed by the Minister:
 “Securities” includes debentures, scrip, stock,
 Treasury bills, and such other forms of security
 as may be prescribed.

PART I.

MODE OF RAISING PUBLIC LOANS.

3. Where in any authorizing Act authority is given to
 the Minister to raise any sum or sums of money on the
 security of and charged upon the public revenues of New
 Zealand, such moneys may be raised under and subject to
 the provisions of this Act. All Government
 loans may be
 raised under
 this Act.
 1908, No. 131,
 s. 4
4. Upon being authorized by the Governor-General in
 Council so to do, the Minister may from time to time, in
 New Zealand or elsewhere, by the issue of securities under
 this Act, to be called New Zealand Government debentures
 or New Zealand Government stock, or by such other
 name as the Minister may prescribe, raise such sums of
 money, not exceeding in the whole the total sum autho-
 rized to be raised, as he thinks fit. Minister may
 raise moneys
 when authorized.
 Ibid., s. 5 (1)
 1924, No. 64,
 s. 8 (1) (a)
5. All principal moneys and interest payable under
 any security issued under this Act are hereby declared to
 be a charge upon and to be payable out of the public
 revenues of New Zealand without further appropriation
 than this Act. Charge on
 public revenues.
 1908, No. 131,
 s. 14 (3)
6. All moneys raised or purporting to be raised, and
 all securities issued or renewed, or purporting to be
 issued or renewed, under this Act shall, so far as concerns
 the lender or holder, be deemed to have been lawfully
 raised, issued, or renewed within the powers by this Act
 conferred in that behalf, and no such lender or holder
 shall be concerned to inquire whether or to what extent
 authority has been given or occasion has arisen for the
 exercise of such powers. Security for
 persons lending
 moneys.
 Ibid., s. 15

Prior securities
not affected.
1908, No. 131,
s. 16

7. Neither the authority to raise any money given by any authorizing Act nor the exercise of such authority under this Act shall alter or affect or vary any security theretofore charged on the public revenues of New Zealand.

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Saving of
existing claims.
Ibid., s. 31

8. Nothing in this Act and nothing done under this Act, except by agreement, shall take away, abridge, or prejudicially affect any right or interest, by way of priority or otherwise, of any person in or against the Consolidated Fund, or the public revenues of New Zealand, or any of them, or in any sinking fund, or any remedy which any person would have had or might have exercised in respect of any such right or interest if this Act had not been passed.

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Sources from
which moneys
may be raised.
Ibid., s. 6

9. Without limiting the sources from which any moneys may be raised under this Act, they may be raised in whole or in part from any Government fund or account; and this Act shall be sufficient authority to the Minister or other persons respectively having the control of such funds and accounts to lend money therefrom accordingly.

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Moneys to be
paid into
appropriate
account as
raised.
Ibid., s. 7 (1)

10. All moneys raised under this Act for the purposes of any authorizing Act shall, as and when raised, be paid to the credit of the appropriate fund or account (meaning thereby the fund or account specified in the authorizing Act, or if none is there specified, then the fund or account to which the moneys are properly applicable, having regard to the purposes for which they are raised).

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Total amount
authorized to
include
expenses, &c.
Ibid., s. 8

11. For all the purposes of this Act and of any authorizing Act the total sum authorized to be raised shall be deemed to be the sum named in the authorizing Act, together with such additional sums as may be necessary in order to produce to the Treasury the sum authorized to be raised after providing for all costs, charges, and expenses connected with the raising of the loan; and securities in excess of the sum authorized to be raised may be issued accordingly.

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Citation of
authority on
securities.

12. All debentures, scrip, and Treasury bills issued under this Act shall bear on the face thereof as authority for the issue of the same the words "Issued under the New Zealand Loans Act, 1932", and it shall not be necessary to cite on any such securities any other authority than this Act.

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13. (1) All debentures, scrip, and Treasury bills issued under this Act shall be signed by the Minister or, in the case of moneys raised elsewhere than in New Zealand, by the High Commissioner or the Loan Agents raising the moneys, as the case may require, and shall be countersigned by the Controller and Auditor-General, or by an officer of the Audit Department to be appointed from time to time for that purpose by the Controller and Auditor-General. The fact that any officer of the Audit Department so countersigns shall be conclusive evidence of his authority so to do.

How debentures, scrip, and Treasury bills to be signed.
1908, No. 131, s. 14 (1), (2)
1920, No. 83, s. 18

(2) It shall be sufficient compliance with the provisions of this section requiring any securities to be signed by the Minister if the name and designation of the Minister are stamped on such securities.

14. (1) For the purpose of paying off or renewing any securities charged upon the public revenues of New Zealand (whether issued under this Act or any former Act) the Minister may from time to time, and as often as the occasion arises, issue new securities in New Zealand or elsewhere for such amount as may be necessary (including the costs, charges, and expenses incurred), or renew any securities by endorsement thereon, and in any such case with such currency as he thinks fit:

Payment or renewal of securities.
1908, No. 131, s. 17
1922, No. 51, s. 9
1924, No. 64, s. 8 (2)

25 Provided that, for the purpose of renewing securities by endorsement, the Minister may appoint fit persons as special agents to make the endorsement.

(2) Such endorsement shall be in the form numbered (1) in the *First* Schedule hereto, and the effect thereof shall be to extend the original term of the security for the further period specified in the endorsement, and the principal and interest shall be payable accordingly.

(3) In every case where moneys are raised under this section for the purpose of paying off or renewing any securities, the moneys so raised shall be applied exclusively in paying off or renewing those securities, and defraying the costs, charges, and expenses incurred in so doing:

35 Provided that nothing in this subsection shall be construed to prevent the temporary investment of such moneys pending their application to the purpose aforesaid.

(4) Where by any authorizing Act it is provided that the amount of all outstanding debentures and other securities issued in respect of a loan shall at no time exceed the total amount authorized to be raised,

such provision shall not operate to prevent the issue of securities in excess of such total for the purpose of redeeming outstanding securities.

(5) The powers conferred on the Minister by subsection *one* hereof in relation to the paying-off or renewal of any securities may be exercised on the date of the maturity of such securities or at any time before or after that date. 5

Conversion of
existing
securities.
Cf. 1908, No. 131,
s. 22

15. (1) The Minister, upon being authorized by the Governor-General in Council so to do, may from time to time declare any securities that are charged upon the public revenues of New Zealand (whether issued under this Act or any former Act) to be convertible into new securities. 10

(2) The Minister may issue in New Zealand or elsewhere securities for such an amount as may be necessary for the purposes of such conversion (including the costs, charges, and expenses incurred) to be disposed of in exchange for the outstanding securities at such rates and on such terms and conditions as the Minister may determine, or by way of sale for the purpose of raising money for redeeming any such outstanding securities and paying any costs, charges, and expenses of such conversion, or partly in one way and partly in the other : 15 20

Provided that the Minister may alter such rates, terms, and conditions as often as occasion requires, but so that no contract or engagement entered into before the making of any such alteration shall be prejudiced or affected thereby. 25

(3) The Minister may, without further appropriation than this section, pay to the holder of any securities being converted pursuant to this section such amount by way of premium or bonus as may be found by the Minister to be necessary to effect the conversion. Such premium or bonus shall for all the purposes of this Act be deemed to be part of the costs, charges, and expenses of the conversion. As between persons having any beneficial interest in a security, any such premium or bonus payable in respect of the security shall belong to the persons entitled to the income of the security on the day when the premium or bonus is payable. 30 35 40

(4) Trustees and other persons acting in a fiduciary capacity are hereby expressly authorized to convert under this section any securities held by them, and shall not be liable for any loss resulting from any such conversion.

(5) The provisions of subsection *four* of the *last preceding* section shall apply to any conversion under this section.

16. The Treasury shall from time to time notify the Audit Office to be notified. 1915, No. 20, s. 3 (5) 1916, No. 7, s. 37 (2), (3)
- 5 Audit Office of all debentures, scrip, and Treasury bills intended to be issued, renewed, or cancelled under this Act, and the Audit Office shall thereupon satisfy itself that the issue, renewal, or cancellation is according to law.

PART II.

10 NEW ZEALAND LOANS BEYOND THE DOMINION.

17. If it is deemed convenient that any moneys authorized to be raised, or any securities authorized to be issued, under this Act, should be raised or issued elsewhere than in New Zealand, the Minister may from time to time, by warrant under his hand, appoint any two or more persons (of whom the High Commissioner shall, where the moneys are to be raised or the securities are to be issued in the United Kingdom, be one) as joint Loan Agents for raising the said moneys or issuing the said securities, and may also in like manner confer upon them all such powers as he deems necessary in order to carry into effect the purposes of this Act and any authorizing Act:
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Provided that in the United Kingdom the High Commissioner and one other Loan Agent, acting jointly, shall have all the powers of the joint Loan Agents.

18. (1) In addition to the powers conferred upon the Loan Agents by the Minister in the warrant appointing them, or in any subsequent warrant, they shall have all the powers conferred upon the Minister by sections *fourteen*, *fifteen*, and *fifty-two* hereof.
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(2) All or any of the powers conferred upon the Loan Agents by this Act or by the Minister may by them be delegated from time to time, in all or in part, to two or more other persons, as delegated Loan Agents, in such manner and subject to such conditions as the delegating Loan Agents think fit.

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19. The Minister may from time to time remove or accept the resignation of any Loan Agent, whether appointed by him or by the delegating Loan Agents; and in any such case, or if any such Agent dies, the Minister may appoint another person in his stead.
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Loan Agents for raising moneys outside New Zealand.

1908, No. 131, s. 9

Powers of Loan Agents.

Ibid., s. 10

Removal of Loan Agents.

Ibid., s. 11

Delegation of powers to High Commissioner. 1908, No. 131, s. 12 (1)

Notice of appointment or delegation. Ibid., s. 13

Minister's powers not limited by appointment or delegation. Ibid., s. 12 (2)

Governor-General in Council may agree with Bank of England for inscription, management, &c., of stock. Ibid., s. 25 1914, No. 54, s. 2

20. All or any of the powers by this Act conferred upon the Minister may be delegated by him to the High Commissioner.

21. Notice of any appointment under section *seventeen* hereof, or of any delegation under the *last preceding* section, may be given by telegraphic message from the Minister, and the fact that any such powers are exercised by the Loan Agents or the High Commissioner shall be conclusive evidence of their or his authority to exercise them. 5

22. The authority of the Minister himself to raise the whole or any part of the moneys authorized to be raised, and generally to exercise all the powers conferred on him by this Act, shall be in no way limited or affected by the fact that he has made any appointment or delegation as aforesaid. 10

23. (1) The Governor-General in Council may from time to time enter into any such agreement with the Governor and Company of the Bank of England (hereinafter in this Act referred to as the Bank of England) as the Governor-General in Council thinks fit, providing for all or any of the following things:— 20

- (a) For inscribing in the books of the bank any stock :
- (b) For managing the creation, inscription, and issue of stock : 25
- (c) For effecting the conversion of loans into stock and managing transfers of stock :
- (d) For paying dividends on stock :
- (e) For issuing stock certificates to bearer, and, as often as occasion requires, reissuing or re-inscribing stock, and reissuing stock certificates : 30
- (f) For receiving from time to time any moneys raised under this Act :
- (g) For paying such moneys from time to time into the Public Account in London, or into such bank as is duly appointed in that behalf : 35
- (h) For issuing scrip for deposits on loans :
- (i) For paying off capital of stock or loans :
- (j) For generally conducting all business connected with stock or loans : 40
- (k) For the protection and remuneration of the Bank of England under and in respect of any such agreement.

(2) Any agreement which by virtue of the *last preceding* subsection may be entered into with the Bank of England may, if the Governor-General in Council thinks fit, be entered into with any other bank carrying on business in the United Kingdom, or with any reserve bank that may be established in New Zealand, and in any such case the references in this Act to the Bank of England shall be deemed to be references to the bank with which such agreement is made.

10 **24.** (1) Every agreement made with the Bank of England in pursuance of this Act shall be as valid and effectual as if the terms thereof had been set forth in and enacted by this Act, and all remuneration payable thereunder to the Bank of England shall be a charge on and
15 paid out of the Consolidated Fund.

Agreements to have the force of law.

1908, No. 131,

s. 26

1927, No. 74,

s. 15

(2) Any payments made as aforesaid out of the Consolidated Fund may, in accordance with a direction of the Minister in that behalf, be recovered without further appropriation than this section from any appropriate
20 funds or accounts.

25. The Governor-General may from time to time, by Order in Council gazetted, make regulations empowering the High Commissioner to inscribe any stock in a register to be kept by him for the purpose, and to exercise any of
25 the powers or functions referred to in paragraphs (b) to (j) of section *twenty-three* hereof.

High Commissioner may be authorized to inscribe stock, &c.

1914, No. 54,

s. 3

26. (1) The High Commissioner, on being authorized by the Minister so to do, may, in anticipation of loans for which an authorizing Act has been passed, borrow moneys
30 on the security of Treasury bills issued in London pursuant to this section.

Special provisions for issue of Treasury bills in London in anticipation of authorized loans.

1926, No. 13,

s. 42

(2) The total amount of Treasury bills issued under this section and for the time being outstanding and unpaid shall not exceed the sum of one million pounds.

35 (3) Every such Treasury bill shall be in such form and shall bear such rate of interest as the Minister directs.

(4) Every such Treasury bill shall be signed by the High Commissioner or some person appointed by him, by writing under his hand, to sign on his behalf, and by the
40 Audit Officer referred to in section eighty of the Public Revenues Act, 1926, and shall be payable at the place and on the day specified in the Treasury bill, not being later than one year from the date of its issue.

(5) Every such Treasury bill may be renewed from time to time by the issue of a fresh bill for a like amount.

(6) The moneys accruing from the sale of such Treasury bills shall be paid into the Public Account to the credit of the fund or account mentioned in the authorizing Act. 5

(7) The principal moneys of every such bill shall be a charge on the public revenues, and shall also be a first charge on and repayable out of the loan in anticipation of which the bill was issued, and all interest thereon shall be paid out of the Consolidated Fund. 10

(8) A register of all bills issued under this section shall be kept by the Treasury, and also by the Audit Office.

27. Where any debentures or other securities (whether issued under this Act or any former Act) are pursuant to any lawful authority converted into stock inscribed in the United Kingdom, the High Commissioner may, by publication in the *London Gazette* and in such newspapers as he thinks fit, give public notice that such stock is part of the public debt charged upon the public revenues of New Zealand. 15 20

28. (1) The Governor-General may from time to time, by Order in Council, make regulations for enabling the holders of any stock, debentures, or Treasury bills of the New Zealand Government which are redeemable in London to have such stock, debentures, or bills transferred from the registers kept in London to registers to be kept in Wellington, and for prescribing the fees chargeable for any such transfers. 25

(2) After the registration in Wellington of any such stock, debentures, or bills so transferred, such stock, debentures, or bills shall at maturity be redeemable in New Zealand, and all interest falling due thereon after the date of such registration shall be payable in New Zealand, notwithstanding anything to the contrary printed upon the debentures or bills, or upon any interest coupons relating thereto. 30 35

Notice of conversion to be published. 1908, No. 131, s. 20.

Transfer of stock, &c., from London to New Zealand registers. 1920, No. 83, s. 49

PART III.

BRITISH INVESTORS' RIGHTS.

29. This Part of this Act applies to all bonds, debentures, scrip, inscribed stock, Treasury bills, and
5 other securities heretofore or hereafter created or issued on behalf of the Government of New Zealand, and secured by or charged upon the public revenues or Consolidated Fund of New Zealand, or forming part of the public debt of New Zealand, whether issued under
10 this Act or under any other Act heretofore or hereafter passed by the General Assembly, each and all of which securities are hereinafter in this Part of this Act referred to as "New Zealand Government securities".

Securities to which this Part applies. 1908, No. 17, s. 2

30. (1) Whenever by the final judgment, decree, rule, or order of any Court of competent jurisdiction in the
15 United Kingdom any sum of money is adjudged or declared to be payable by the Government of New Zealand in respect of any New Zealand Government securities, the Minister shall forthwith pay the same
20 out of the New Zealand Public Account in London without further appropriation than this section.

Authority for payments under judgments, &c., without further appropriation. Ibid., s. 3

(2) For the purposes of this section "final judgment, decree, rule, or order" means in case of appeal the
25 final judgment, decree, rule, or order of the ultimate Court hearing the appeal.

(3) Without in any way limiting the foregoing provisions of this section, it is hereby declared that, in the case of such New Zealand Government securities as are colonial stock to which the Imperial Act intituled
30 the Colonial Stock Act, 1877, applies, the Minister shall, without further appropriation than this section, forthwith pay out of the New Zealand Public Account in London whatever sums may from time to time be required in order to enable the Registrar of such stock
35 forthwith to comply with any judgment, decree, rule, or order with which, under section twenty of the Imperial Act aforesaid, the Registrar is required to comply.

31. In order to enable every such payment to be
40 made out of the New Zealand Public Account in London, the warrant of the Minister or the High Commissioner, specifying the sum to be paid, shall be

Provision for payment in London. Ibid., s. 4

sufficient authority to the Audit Office and the Commissioners or other officers having the control of that account to cause the requisite money to be issued out of that account.

Acts affecting securities may be disallowed. 1908, No. 17, s. 5

32. If at any time hereafter any Act of the General Assembly is passed which in the opinion of the Imperial Government in any way injuriously affects the rights or remedies of the holders of New Zealand Government securities, or alters the terms of the contract under which such securities were created or issued, then that Act may properly be disallowed by His Majesty. 5 10

PART IV.

NEW ZEALAND GOVERNMENT STOCK INSCRIBED IN NEW ZEALAND. 15

Application of this Part of this Act.

Application of this Part. 1917, No. 6, s. 3 (1), (2)

33. The whole or any part of any moneys that the Minister is authorized to raise in accordance with the provisions of this Act (whether such authority has been granted by this Act or before or after the commencement of this Act) may, in the discretion of the Minister, except so far as may be otherwise expressly provided by law, be raised by the issue of stock inscribed under this Part of this Act. 20

The Registrar and Assistant Registrars.

Registrar of Stock. Ibid., s. 2

34. The person for the time being holding the office of Secretary to the Treasury shall be the Registrar of Stock under this Part of this Act (hereinafter referred to as the Registrar). 25

Appointment of Assistant Registrars. Cf. *ibid.*, ss. 2, 17

35. (1) For the purpose of assisting the Registrar in the performance and exercise of his duties and powers under this Part of this Act the Minister, by warrant under his hand, may appoint an officer of the Treasury to be the Assistant Registrar, or may appoint two or more such officers to be Assistant Registrars. Every Assistant Registrar so appointed, so long as his appointment lasts, shall have and may exercise, subject to the control and direction of the Registrar, all the powers, duties, and functions of the Registrar, and all references in this Part of this Act to the Registrar shall, 30 35 40

so far as may be necessary for the purpose of giving effect to this section, be deemed to include references to any Assistant Registrar so appointed.

5 (2) The powers, functions, and duties of any Assistant Registrar shall continue, notwithstanding the death, resignation, or absence from duty of the Registrar.

(3) The fact that an Assistant Registrar exercises any power or function conferred by this Part of this Act on the Registrar shall be conclusive evidence of his
10 authority so to do.

The Register.

36. (1) There shall be constituted and kept by the Registrar a Register of Stock under this Part of this Act, in such form as may be from time to time prescribed.

Register of stock to be kept.
1917, No. 6, s. 4

15 (2) The Registrar shall cause to be entered in the Register, with respect to every holder of stock under this Part of this Act, the following particulars:—

- (a) The name and description of the holder;
- (b) The amount of stock held by him;
- 20 (c) The principal moneys invested in such stock;
- (d) The rate of interest payable in respect of such stock;
- (e) The date or dates in each year on which such interest is payable;
- 25 (f) The due date of repayment of the principal moneys; and
- (g) Such other particulars as may be from time to time prescribed.

37. No notice of any trust in respect of any stock, or in respect of any stock certificate or certificate of title to stock, shall be entered in the Register or be receivable by the Registrar; and no liability shall attach to His Majesty the King, or to the Government of New Zealand, or to the Registrar, by reason of any express, implied, or constructive notice of any trust affecting any
45 such stock or certificate as aforesaid.

Trusts not to be entered on Register.
Ibid., s. 5

38. Any extract from the Register, certified as correct by the Registrar, shall, for all purposes and in all Courts, be conclusive evidence of the entry in the Register to
40 which such extract relates as on the date when the extract was so certified.

Evidence of contents of Register.
Ibid., s. 6

Investment in Stock.

Application for
stock.

1917, No. 6, s. 7
1927, No. 5, s. 9

Death Duty
stock.

1925, No. 51,
s. 3

39. Any person who desires to lend to the Minister any money on the security of stock issued under this Part of this Act may apply accordingly to the Registrar in the prescribed form, and the Registrar may, on payment of the price of such stock, as determined by the Minister, and subject to the provisions of this Part of this Act, inscribe the name of such person in the Register as the holder of such stock accordingly. 5

40. (1) Of the moneys which the Minister is authorized to borrow for any purpose (whether under the authority of this Act or of any Act passed before or after the commencement of this Act), he may raise by the issue of stock, but not otherwise, such amount as he thinks fit, subject to the special provisions of this section relating to Death Duty stock: 10 15

Provided that, except with the consent of the Governor-General in Council, the amount of moneys so raised in any financial year shall not exceed the sum of five hundred thousand pounds. 20

(2) The administrator of the estate of any deceased person, or other person by whom death duties may be payable in respect of that estate, may pay the whole or any part of the death duties so payable by him in respect of that estate by means of stock issued to the deceased subject to the provisions of this section, and the Commissioner of Stamp Duties shall accept such stock accordingly in satisfaction in whole or in part, as the case may be, of the amount of death duties payable as aforesaid. 25 30

(3) All stock transferred to the Commissioner of Stamp Duties under this section shall be deemed to mature for payment on the date of transfer, and shall for the purposes of this section be deemed to be of the nominal value thereof with the addition of any interest accrued due but remaining unpaid at the date of transfer. 35

(4) No transfer of stock issued under this section shall be registered, and no stock certificate shall be issued in respect thereof, during the lifetime of the registered holder.

(5) If the holder of any stock issued under this section exchanges such stock for debentures or other securities pursuant to the authority in that behalf of section *fifty-seven* of this Act, the debentures or other securities so issued in exchange shall not themselves be deemed to be available for the payment of death duties. 40 45

(6) If on the death of the registered holder of any stock under this section the whole or any portion of that stock is not used for the payment of death duties in respect of the estate of the deceased, such stock so remaining unused shall cease to be stock available for the payment of death duties, and may be dealt with accordingly.

(7) The provisions of this section shall apply to all stock heretofore issued by the Minister with the condition of availability for payment of death duties attached thereto, and all such stock, as well as stock hereafter issued under this section, is hereinafter in this Act referred to as Death Duty stock.

41. (1) In the event of any bank carrying on business in New Zealand advancing money to any person for investment in stock under this Part of this Act the Minister may, on the application of the bank, inscribe the stock in the name of the bank, and the bank shall be deemed to be the registered holder of such stock.

Bank advancing money may be registered as holder of stock. 1920, No. 83, s. 30

(2) Any Death Duty stock so registered may be at any time transferred by the bank to the person on whose behalf the advance was made, or, if he is deceased, to the administrator of his estate or other person by whom death duties may be payable in respect of that estate, and shall thereupon be available for payment of death duties in respect of that estate as if it had been issued to the deceased.

42. Any minor of the age of ten years or upwards may be registered as the holder of stock under this Part of this Act, and may apply for the issue of stock certificates or of certificates of title in relation to stock, or may execute a memorandum of transfer of any stock as effectually in all respects as if he were of the age of twenty-one years.

Minors may be registered as holders of stock and may execute transfers thereof. 1922, No. 51, s. 4

43. Subject to the provisions hereinafter contained as to the issue of stock certificates, every person whose name is for the time being on the Register as the holder of stock shall be deemed to be the holder of such stock for the amount for the time being standing to his credit in the Register, with the right, subject to section *forty-seven* hereof, to receive interest thereon half-yearly, on such dates as the Minister may from time to time determine.

Person whose name inscribed in Register deemed to be holder of stock. 1917, No. 6, s. 8

44. The interest payable on any stock under this Part of this Act shall be computed from such date as the Minister may in his discretion determine.

Date of commencement of interest. *Ibid.*, s. 9

Stock Certificates.

Form of stock
certificates.
1922, No. 51,
s. 3.

45. (1) The Registrar shall, on application in writing in the prescribed form by the registered holder of any stock under this Part of this Act, issue to him a stock certificate in the prescribed form for the whole or any portion, being a multiple of ten pounds, but not less in any case than fifty pounds, of the stock of which the applicant is the registered holder. 5

(2) Every such certificate shall have coupons annexed entitling the bearer to the interest payable in respect of the stock described in the certificate. 10

(3) A stock certificate, until the name of some person is inserted therein as the holder, shall entitle the bearer to the stock therein described, and shall be transferable by delivery. The bearer of a stock certificate may convert the same into a nominal certificate by inserting therein the name, address, and description of some person. A stock certificate, when it becomes nominal, shall not be transferable, and the person named therein (called the nominee) or some person deriving title from him by devolution by law shall alone be recognized by the Registrar as entitled to the stock described in the certificate. 15 20

(4) The nominee in a nominal stock certificate shall not be entitled to have it renewed as nominal, but he shall, on delivery to the Registrar of his certificate and of all unpaid coupons belonging thereto, be entitled to receive in exchange from the Registrar a stock certificate to bearer. 25

(5) The nominee in a nominal stock certificate and the bearer of a stock certificate to bearer may, on delivery to the Registrar of the stock certificate with all unpaid coupons belonging thereto, require to be registered as a holder of the stock described in the certificate under which he derives title, and thereupon the stock certificate shall be cancelled, and the stock shall be re-entered in the Register, and shall become transferable, and the interest thereon shall be payable as if no certificate had been issued in respect of such stock. 30 35

(6) The Registrar shall enter in the Register such particulars as may be prescribed with respect to the issue of stock certificates under this section. 40

Certificates of Title to Stock.

46. (1) In addition to the power to issue stock certificates, as provided for in the *last preceding* section, the Registrar shall, on application in writing, in the prescribed form, by the registered holder of any stock under this Part of this Act, issue to him a certificate of title, in the prescribed form, certifying that the applicant is the registered holder of the stock referred to therein (being the whole or any portion of the amount of stock of which he is the registered holder and in respect of which no stock certificate under the *last preceding* section is outstanding).

Registrar may issue certificate as evidence of title to stock.

1917, No. 6, s. 12

(2) Any such certificate of title shall be conclusive evidence of the ownership of the stock to which it relates by the person named therein as the holder, and that no stock certificate is outstanding in respect of that stock.

(3) The transfer, whether by delivery or otherwise, of any such certificate of title shall not operate as a transfer of the legal or equitable interest of the holder in the stock to which it relates. No dealings with any stock to which any such certificate of title relates shall be recorded by the Registrar, and no stock certificate in respect thereof shall be issued by him unless and until such certificate of title has been produced to the Registrar and cancelled by him :

Provided that where any such certificate of title has been lost or destroyed the Registrar, on evidence to his satisfaction, by statutory declaration, of the loss or destruction of such certificate of title, may, on such terms and subject to such conditions as may be prescribed, issue a substituted certificate with the word "Substituted" stamped or written thereon, and shall record such issue in the Register accordingly.

(4) Every such substituted certificate shall have the same effect to all intents and purposes as the original certificate of title for which it is substituted.

(5) The Registrar shall enter in the Register such particulars as may be prescribed with respect to the issue of certificates of title under this section.

Interest Warrants.

Payment of
interest on
stock.
1917, No. 6, s. 13

47. (1) The Registrar may from time to time issue warrants for the payment of interest on stock inscribed under this Part of this Act in respect of which a stock certificate under section *forty-five* hereof is not outstanding, or for the payment of interest on so much stock as is for the time being unrepresented by such certificates. 5

(2) Every such warrant shall be in the name of the registered holder of the stock to which it relates, or in the case of stock held jointly or otherwise by two or more persons may be in the name of the stockholder first named in the Register. 10

(3) Every such warrant shall be transferable as if it were a cheque payable to order within the meaning of the Bills of Exchange Act, 1908, and the provisions of sections seventy-six to eighty-two of that Act shall apply to every such warrant as if it were a cheque. In the application of section eighty of the said Act to any such warrant the Treasury and every other Department or person who is named in the warrant as drawee or to whom the warrant is addressed shall be deemed to be a banker within the meaning of the said section. 15 20

(4) Nothing in this section shall preclude the Registrar from paying interest otherwise than by interest warrant if he thinks fit, or from accepting a direction from a stockholder or stockholders, as the case may be, for payment to be made to an agent. 25

Transfer of Stock.

Transfer of
stock.
Ibid., s. 14

48. (1) The registered holder of any stock under this Part of this Act may, by memorandum of transfer in the prescribed form, transfer to any other person the whole of such stock, or any portion thereof, being an amount of ten pounds or a multiple of ten pounds. 30

(2) On application in that behalf to the Registrar, either by the registered holder or by the transferee, and on production to him of a duly executed memorandum of transfer, the Registrar shall enter in the Register the name of the transferee as the registered holder of the stock to which the memorandum of transfer relates. 35 40

(3) Every such entry shall operate as a transfer of the stock to which it relates, and shall vest that stock in the transferee.

(4) No transfer of stock shall be made pursuant to this section if and so long as any stock certificate or certificate of title is outstanding in respect of such stock, unless the amount of stock proposed to be transferred is not more than the amount standing on the Register and unaffected by the outstanding certificate or certificates.

(5) Every transfer of stock under this section, otherwise than by way of gift, shall be exempt from stamp duty. Transfers of stock by way of gift, within the meaning of the Death Duties Act, 1921-22, shall be chargeable with gift duty under and subject to the provisions of that Act.

Exemption from stamp duty of transfers of stock.

49. When the right to any stock is acquired by any person on the death or bankruptcy of the registered holder, or under a writ of execution, or in any manner other than by way of a transfer under the *last preceding* section, the Registrar, on application by or on behalf of the person entitled, and on being satisfied that he is legally entitled to be registered as the holder of the stock, shall enter his name in the Register as the holder of such stock accordingly.

Acquisition of stock on bankruptcy or death of registered holder, or otherwise by operation of law. 1917, No. 6, s. 15

Miscellaneous.

50. (1) A Judge of the Supreme Court, on the summary application of any interested person, made either *ex parte* or on notice to any other person as such Judge may direct, may make an order prohibiting, for the time and subject to the conditions to be named in such order, any dealings with any stock mentioned in such order, and may discharge such order when granted, with or without costs, and generally act in the premises in such manner as in his opinion the justice of the case requires.

Judge of Supreme Court may prohibit dealings with any stock. *Ibid.*, s. 16

(2) The Registrar, without being made a party to the proceedings, shall, on being served with any such order, obey the same, and make an entry of such order in the Register.

(3) No liability shall attach to His Majesty, or to the Government of New Zealand, or to the Registrar, for any entry made or thing done by the Registrar pursuant to an order under this section.

51. The Registrar shall from time to time notify the Audit Office of all stock issued under this Part of this Act, and of all dealings therewith so far as the same are

Audit Office to be notified. *Ibid.*, s. 18

recorded in the Register, and the Audit Office shall thereupon satisfy itself that the issue of the stock and the dealings so registered are in accordance with law.

PART V.

MISCELLANEOUS.

5

Powers of
Minister when
issuing
securities.

1908, No. 131,
s. 5 (1)
1924, No. 64,
s. 8 (1)
1926, No. 13,
s. 108

52. In every case where the Minister is authorized to raise any moneys or to issue any securities under this Act, the following provisions shall apply:—

- (a) He may from time to time create and issue securities (with or without coupons) in such form and with such currency as he thinks fit. 10
- (b) He may prescribe the mode and conditions of payment of the sums payable under such securities, the rates of interest thereon, and the times and places for the payment of principal and interest respectively. 15
- (c) For the purpose of obtaining temporary advances pending the final disposal of any such securities he may from time to time hypothecate or mortgage them for such sum or sums, and on such terms as to interest or otherwise, as he thinks fit. 20
- (d) He may agree that debentures or other securities issued by him shall be converted into stock under this Act, and may either specify the terms of the conversion in the securities so issued, or agree that the terms shall be subsequently arranged. 25
- (e) Such terms may be either a definite agreement to convert or an option to convert, and in either case the amount of additional stock to be issued for the purposes of the conversion may be specified in the securities so issued, and may be issued when the conversion is effected. 30

Prescribed rate
of interest may
be increased.

1926, No. 13,
s. 150

53. (1) In any case where the Minister is unable to raise or renew any loans or to issue any securities at the maximum rate of interest prescribed by the Act authorizing the raising of the loan or the issue of such securities, he may raise or renew the loan or any part thereof, or issue any security as aforesaid, at such higher rate as he may deem necessary, and no person shall be 35 40

concerned to inquire whether the necessity has arisen for the payment of any higher rate of interest than that prescribed as aforesaid.

5 (2) This section shall apply whether the authority to raise or renew such loan or to issue such securities has been conferred by this Act or by an Act passed before the commencement of this Act, or may be conferred by any Act to be hereafter passed.

10 **54.** In every case where, under this Act or any former Act, securities are disposed of in order to provide funds to redeem outstanding securities, interest shall be payable in respect of the securities so disposed of notwithstanding that interest is still payable on the outstanding securities.

Interest on securities sold to redeem outstanding securities.
1908, No. 131, s. 19

15 **55.** (1) Notwithstanding anything to the contrary in any authorizing Act, no securities shall hereafter be issued with the condition that the interest derived therefrom shall be exempt from taxation under the Land and Income Tax Act, 1923 :

Securities not to be free of income-tax.
1922, No. 51, s. 6 (1)

20 Provided that nothing in this section shall be deemed to prohibit the issue of securities in replacement of or in exchange for existing securities, whether lost or otherwise, where the new securities to be issued are of equal value and of similar currency to the securities proposed to be replaced or exchanged and where the condition of exemption from taxation under the Land and Income Tax Act, 1923, attaching to the existing securities is by virtue of the transaction to remain unchanged.

25 (2) Nothing in this section shall be construed to render liable to taxation under the Land and Income Tax Act, 1923, any interest that is exempt from such taxation otherwise than by reason of the issue of securities with a condition of exemption as aforesaid.

30 **56.** (1) At the request of the holder of any security charged upon the public revenues of New Zealand (whether issued under this Act or any former Act), the Minister may in his discretion direct that payment of the principal moneys or any interest (including arrears) payable thereunder shall be made at a place or places, in New Zealand or elsewhere, other than the place or places theretofore provided for the payment of such principal moneys or interest, as the case may be, and may from time to time revoke any such direction and give other directions, and all such directions shall have effect according to their tenor.

Change of place for payment of principal or interest.

(2) All such directions heretofore given by the Minister, and all changes heretofore made in the place for the payment of any such principal or interest and approved by the Minister before or after the making thereof (whether before or after the commencement of this Act) are hereby declared to have been lawfully given and made respectively. 5

Securities may
be exchanged.
Cf. 1917, No. 6,
s. 3 (3), (4)

57. (1) The Minister may, on application in the prescribed form by the holder of any securities charged upon the public revenues of New Zealand (whether issued under this Act or any former Act), cancel such securities, and issue in exchange therefor securities of an equal value under this Act, whether or not the securities to be issued in exchange are of the same class as the existing securities. 10

(2) The exchange under this section of debentures or other securities for stock, or of stock for debentures or other securities, shall be made only at such time or times in any year as the Minister may prescribe in that behalf. 15

Redemption of
securities.
1921-22, No. 72,
s. 24 (1)
1927, No. 5, s. 6

58. The Minister may, without further appropriation than this section, redeem any securities charged upon the public revenues of New Zealand (whether issued under this Act or any former Act)— 20

(a) At any time, whether at or after maturity, or, by arrangement with the holder, before maturity; and 25

(b) Out of the moneys in any sinking fund or other fund available by law for the redemption of such securities, or out of any other fund or account which in the opinion of the Minister is appropriate. 30

When loans
converted or
paid off,
sinking funds
set free.
1908, No. 131,
s. 36

59. (1) Subject to subsection *two* hereof, where any loan is completely converted or paid off, the sinking fund accruing on that loan shall be deemed to be set free and may thereupon be transferred to the Loans Redemption Account and utilized for the redemption of such securities as the Minister may determine. 35

(2) This section does not apply to any capital moneys of the Public Debt Redemption Fund.

Cancellation of
discharged
securities.
Ibid., s. 18
1921-22, No. 72,
s. 24 (2)

60. (1) Whenever any security charged upon the public revenues of New Zealand (whether issued under this Act or any former Act) is discharged by payment, exchange, conversion, or otherwise it shall in due course be cancelled in the presence of an Audit officer by the Minister, the High Commissioner, or the Loan Agents: 40

Provided that for safety in transit, such security may, before transmission, be provisionally cancelled in such of the forms numbered (2) or (3) in the *First* Schedule hereto as is applicable.

5 (2) Such provisional cancellation shall, in the case of discharged securities, be effected by persons appointed or authorized in that behalf by the Minister.

(3) The liabilities represented by all such securities discharged by payment shall thereupon cease to form part
10 of the public debt.

61. (1) The costs, charges, and expenses incurred in raising any moneys under this Act, or in converting or in paying off or renewing any securities under this Act, may, at the discretion of the Minister, and without further
15 appropriation than this section, be charged to and paid out of the Consolidated Fund, or such other fund or account as the Minister thinks fit.

Costs, charges, and expenses, 1908, No. 131, ss. 7 (2), 17 (4) 1926, No. 13, s. 42 (8) 1928, No. 53, s. 9

(2) This section shall apply to the issue of Treasury bills under the authority of section *twenty-six* hereof.

20 (3) The Minister may from time to time, without further authority than this section, transfer, or cause to be transferred, to the Consolidated Fund from moneys at any time standing to the credit of any special fund or account to which a loan transaction relates such sum
25 or sums as may (whether before or after the commencement of this Act) have been paid out of the Consolidated Fund as costs, charges, and expenses relating to such loan transaction.

30 62. (1) The cost of composition of any stamp duty payable in the United Kingdom or elsewhere in respect of transfers of any stock issued upon the raising of any loan or upon the conversion of any securities shall be deemed to be part of the costs, charges, and expenses of raising the loan or issuing the stock for the purposes
35 of this Act.

Special provisions with respect to payment of stamp duty in respect of transfer of certain stock. 1926, No. 46, s. 23

(2) In any case where the stamp duty in respect of such transfers is not compounded the Minister may estimate the amount required for the payment of the stamp duty during the first twelve months after the raising of
40 the loan or the issuing of the stock, and the amount so estimated shall be deemed, for the purposes of this Act, to be part of the costs, charges, and expenses of raising the loan or issuing the stock.

(3) All sums paid as stamp duty on transfers in excess of the amount estimated under the provisions of the *last preceding* subsection, and all other sums so paid in cases where no estimate is made, shall be paid out of the Consolidated Fund without further appropriation than this section. 5

(4) The Minister may from time to time, without further appropriation than this section, transfer or cause to be transferred to the Consolidated Fund from any fund or account to which any loan-moneys have been credited, such sum or sums as have been paid out of the Consolidated Fund in respect of stamp duty on transfers of stock relating to such loan-moneys. 10

On loss of debenture Governor-General in Council may direct issue of new debenture or stock.
1926, No. 13, s. 143

63. (1) On the loss of any debenture during the currency thereof, or while it remains unpaid, the Governor-General in Council may, on receiving proof of such loss and an indemnity to his satisfaction against the claims of all persons deriving title under the debenture so lost, do either of the following things :— 15

(a) Direct the issue of a new debenture or debentures in the place of the lost debenture ; or 20

(b) Direct the issue of stock under this Act in satisfaction of such lost debenture, on such terms as may be agreed on between the Governor-General and the person interested. 25

Powers may be delegated.

(2) The powers by this section vested in the Governor-General in Council or the Governor-General may from time to time be delegated to such two or more persons as the Governor-General in Council thinks fit.

Interpretation.

(3) In this section— 30

“ Debenture ” means any debenture issued by or on behalf of the Government of New Zealand, or for the payment of which the revenues of New Zealand are primarily liable, and includes any coupon attached to such debenture or issued in respect thereof ; and also includes a Treasury bill issued under this Act or under the Public Revenues Act, 1926 ; and also includes a stock certificate issued under section *forty-five* hereof : 35 40

“ Loss ” includes destruction of any such debenture in any manner.

5 **64.** (1) For the purposes of recording the entries in the public accounts in respect of loan transactions, the issue of securities, and any transactions relating thereto,—

Recording transactions in public accounts.

(a) The paying-off at or after maturity of any loan by means of the issue of new securities, whether to the same lenders or to any other lenders, shall, unless the Minister otherwise directs, be deemed to be a renewal of such loan :

10 (b) The paying-off of any securities prior to the maturity date thereof from the proceeds of a new issue of securities shall, unless the Minister otherwise directs, be deemed to be a conversion of the original securities :

15 (c) All securities heretofore or hereafter issued and charged upon the public revenues of New Zealand shall be deemed to have been issued under this Act, and it shall not be necessary to cite in the public accounts any authorizing Act or any other authority than this Act :

20 Provided, however, that the authorizing Act under which any moneys are raised otherwise than for the purpose of paying off any securities shall be indicated in showing the credit of such moneys to the appropriate fund or account in the abstract of the Public Account published pursuant to section eighty-five of the Public Revenues Act, 1926.

25 (2) This section shall be deemed to have come into force on the first day of April, nineteen hundred and thirty-two.

Commencement.

30 **65.** (1) Notwithstanding anything to the contrary in this Act or any other Act (except as provided in sub-section *two* hereof), the Minister may, at any time before as well as at or after the taking place of any transaction in respect of securities issued (whether under this Act or any former Act) for the purposes of two or more funds or accounts, determine the extent to which each such fund or account is affected by the transaction, and in any case where moneys for the redemption of securities are provided otherwise than from capital moneys in any fund or account 40 the Minister may determine the particular fund or account to be relieved of the capital liability discharged by any such redemption.

Determination by Minister of fund or account affected by loan transactions.

(2) Nothing in this section shall affect the provisions of section twenty-two of the Finance Act, 1926.

Regulations.
1917, No. 6,
s. 19.

66. The Minister may from time to time, in such manner as he thinks fit,—

- (a) Prescribe the form in which the accounts shall be kept relating to any securities charged upon the public revenues of New Zealand (whether issued under this Act or any former Act): 5
- (b) Prescribe the forms of stock certificates, certificates of title to stock, warrants, transfers of stock, and other instruments under Part IV of this Act: 10
- (c) Prescribe fees to be charged by the Registrar for any matters under Part IV of this Act: 15
- (d) Prescribe all such other matters as may be deemed necessary for giving effect to this Act. 15

Repeal and
savings.
1908, No. 131,
s. 1 (2)

67. The enactments mentioned in the *Second* Schedule hereto are hereby repealed, and with respect to those enactments the following provisions shall apply:—

- (a) All appointments, agreements, regulations, Proclamations, Orders in Council, orders, warrants, registers, conversions, certificates, loans, securities, instruments, and generally all acts of authority which originated under any of the said enactments or any enactment thereby repealed, and are subsisting or in force on the coming into operation of this Act, shall enure for the purposes of this Act as fully and effectually as if they had originated under the corresponding provisions of this Act, and accordingly shall, where necessary, be deemed to have so originated. 20 25 30
- (b) All matters and proceedings commenced under any such enactment and pending or in progress on the coming into operation of this Act may be continued, completed, and enforced under this Act. 35

SCHEDULES.

Schedules.

FIRST SCHEDULE.

(1) ENDORSEMENT ON RENEWAL OF DEBENTURE OR OTHER SECURITY.
 PURSUANT to the New Zealand Loans Act, 1932, this debenture [*or as the case may be*] is hereby renewed as to both principal and interest for the term of _____ years from the due date thereof.

Dated at _____, this _____ day of _____, 19 _____.

.....
 Minister of Finance.
 [High Commissioner, or Loan Agents, or A. B.,
 Special Agent, as the case may be].

(2) PROVISIONAL CANCELLATION OF DEBENTURE OR OTHER SECURITY
 IN TRANSIT FOR PURPOSE OF CONVERSION.

For the purpose of safety in transit this debenture [*or as the case may be*] which is required to be transmitted to the Bank of England, London, to be converted into _____ per cent. inscribed stock is hereby provisionally cancelled.

Dated at Wellington, New Zealand, this _____ day of _____, 19 _____.

....., Secretary to the Treasury.

(3) PROVISIONAL CANCELLATION OF DISCHARGED DEBENTURE OR OTHER
 SECURITY IN TRANSIT FOR FORMAL CANCELLATION.

For the purpose of safety in transit this debenture [*or as the case may be*], which has been discharged by payment [*or conversion, or exchange*], and is required to be transmitted to the Treasury in Wellington [*or to the High Commissioner in London*] for formal cancellation, is hereby provisionally cancelled.

Dated at _____, this _____ day of _____, 19 _____.

A. B.

SECOND SCHEDULE.

ENACTMENTS REPEALED.

- 1908, No. 17.—The British Investors' Rights Act, 1908.
- 1908, No. 131.—The New Zealand Loans Act, 1908.
- 1914, No. 54.—The New Zealand Loans Amendment Act, 1914.
- 1915, No. 20.—The New Zealand Loans Amendment Act, 1915.
- 1915, No. 39.—The Finance Act, 1915 : Sections 106 and 107.
- 1916, No. 7.—The Finance Act, 1916 : Section 37.
- 1917, No. 4.—The War Purposes Loan Act, 1917 : Section 5.
- 1917, No. 6.—The New Zealand Inscribed Stock Act, 1917.
- 1917, No. 9.—The Finance Act, 1917 : Section 76.
- 1918, No. 2.—The Finance Act, 1918 : Section 15.

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- 1919, No. 55.—The Appropriation Act, 1919 : Section 37.
1920, No. 83.—The Finance Act, 1920 : Sections 18, 30, and 49.
1921-22, No. 72.—The Finance Act, 1921-22 : Section 24.
1922, No. 51.—The Finance Act, 1922 : Sections 3, 4, 6, 7, and 9.
1924, No. 64.—The Finance Act, 1924 : Section 8.
1925, No. 51.—The Finance Act, 1925 : Section 3.
1926, No. 13.—The Public Revenues Act, 1926 : Subsection (8) of
section 41, and sections 42, 108, 143, and 150.
1926, No. 46.—The Finance Act, 1926 : Section 23.
1927, No. 5.—The Finance Act, 1927 : Sections 6 and 9.
1927, No. 74.—The Finance Act, 1927 (No. 2) : Section 15.
1928, No. 53.—The Finance Act, 1928 : Section 9.
1929, No. 29.—The Finance Act, 1929 : Section 13.

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