

Mr. Harris.

PREMIUM BONDS VALIDATION.

ANALYSIS

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| Title. | 3. Validating sales. |
| 1. Short Title. | 4. Regulations. |
| 2. Interpretation. | 5. Operation of Act restricted. |

A BILL INTITULED

AN ACT to validate the Sale of Premium Bonds. 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 Premium Bonds Validation Act, 1913. Short Title.

2. In this Act, if not inconsistent with the context, "Premium bond" includes all bonds, debentures, or negotiable securities made, given, or issued, ~~or purporting to be made, given, or issued,~~ by or on behalf of the Government of any British or European State or country, or by or on behalf of any Municipality or public body or corporation which is subject to the law of any British or European State or country, with the sanction or approval of ~~the~~ *such* Government, or in accordance with the law of the State or country having jurisdiction over such body or corporation; and ~~whether or not there is~~ *having* attached to any such bond, debenture, or other security any privilege, preference, or benefit by way of bonus, addition, or premium, priority of redemption, or preferential terms of redemption or otherwise; and whether or not any such privilege, preference, or benefit attaches to a whole issue or to a limited class or number of bonds, debentures, or securities to be ascertained in any manner from such issue to the exclusion of others. Interpretation.

3. Notwithstanding the provisions of any Act or law now or heretofore in force in New Zealand, any sale or purchase of a premium bond which may heretofore have been or *which, subject to the provisions of this Act, is* hereafter is made or contracted for shall not be deemed to be void or voidable by operation of law, or to constitute an offence. Validating sales.

4. The Governor may, by Order in Council, prescribe such regulations as he may think fit for regulating the sale and purchase of premium bonds within the Dominion, and all contracts for the sale and purchase of such bonds not made in accordance therewith shall be null and void. Regulations.

4. 5. This Act applies only to premium bonds conditioned to be redeemable at a sum not less than the face or issue value thereof. Operation of Act restricted.