

Hon. Sir H. A. Atkinson.

PUBLIC DEBTS SINKING FUNDS ACTS AMENDMENT.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Interpretation.</p> <p>3. Repeal of third section of "The Public Debts Sinking Funds Act Amendment Act, 1875." Further provision.</p>	<p>4. Assistant Controller and Auditor and Deputy Controller and Auditor to act in certain cases.</p> <p>5. In what securities investments may be made by Commissioners of Public Debts Sinking Funds.</p> <p>6. Powers and duties of Commissioners.</p>
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A BILL INTITULED

AN Act to amend certain Acts respecting the Public Debts Sinking Funds. Title.

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

1. The Short Title of this Act is "The Public Debts Sinking Funds Acts Amendment Act, 1889." Short Title.

2. In this Act "the said Acts" mean "The Public Debts Sinking Funds Act, 1868," and include any Act in force amending the same. Interpretation.

3. The third section of "The Public Debts Sinking Funds Act Amendment Act, 1875," is hereby repealed, and the following provision is enacted in lieu thereof:— Repeal of third section of "The Public Debts Sinking Funds Act Amendment Act, 1875." Further provision.

10 The Colonial Treasurer, or the Minister for the time being acting in his behalf, the Speaker of the House of Representatives, the Controller and Auditor-General, the Public Trustee, the Surveyor-General, and the Property-tax Commissioner, shall, by virtue of their several offices, be Commissioners for carrying into execution the purposes of the said Acts, and shall be styled "the Commissioners of the Public Debts Sinking Funds."

20 4. Whenever the Assistant Controller and Auditor is lawfully exercising the powers and authorities of the Controller and Auditor-General, such Assistant Controller and Auditor shall act as one of the Commissioners for the purposes of the said Acts so long as he shall exercise such powers or authorities; and this provision shall extend to and include any person lawfully acting as the deputy of the Controller and Auditor-General in accordance with the provisions of any Act now or hereafter in force respecting such deputy. Assistant Controller and Auditor and Deputy Controller and Auditor to act in certain cases.

In what securities investments may be made by Commissioners of Public Debts Sinking Funds.

5. Notwithstanding anything contained in the said Acts the said Commissioners shall, after the passing of this Act, from time to time invest all or any of the moneys which, under or by virtue of the said Acts, they are empowered or authorised to invest, in the following securities or loans or such of them as they think fit, and in no others, that is to say,— 5

- (1.) Government securities of the United Kingdom :
- (2.) Government securities of the Colony of New Zealand :
- (3.) Government securities of any Australian colony :
- (4.) Loans to the local authority of any county, borough, road district, town district, river district, or drainage district in New Zealand, in respect of securities made and issued by any such local authority under authority of an Act of the General Assembly, and which are secured by a special rate on property in such district, or partly by such rate and partly in some other manner: 10
- (5.) In deposits, for a fixed period, with any incorporated bank carrying on business in the colony. 15

For the purposes of this Act "Government securities" mean securities issued by or on behalf of the Government of the country or colony to which such expression relates, and the principal and interest payable on which securities are secured by an Act of the Parliament of such country or colony. 20

Powers and duties of Commissioners.

6. It shall not be necessary hereafter that any Order in Council be made or issued under the said Acts or this Act prescribing in what securities investments shall be made, and, subject to the provisions of this Act, all the powers, rights, duties, and authorities which the said Commissioners have in respect of all or any moneys which they are empowered to invest under the said Acts, or in respect of the securities representing such investments, shall, *mutatis mutandis*, extend and apply to the investments made and securities held by the Commissioners under or by virtue of this Act. 25 30

For all or any of the purposes aforesaid, the said Commissioners may from time to time sell or otherwise collect and realise upon any such securities and convert the same into money, and cause such money, together with any interest accruing thereon, to be paid to the credit of the Sinking Fund to which such securities belong. 35