

Public Debts Sinking Funds.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Governor empowered to exclude from operation of "The Sinking Fund Act" any Loan or</p>	<p>part of any Loan raised under any Act &c. mentioned in Schedules. 3. Proceeds of released Sinking Funds of any Provincial Loan to be paid to Provincial account.</p>
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A BILL INTITULED

AN ACT to amend "The Public Debts Sinking Funds Act 1868." Title.

WHEREAS on the raising of the moneys authorized to be raised by certain of the Acts and Ordinances mentioned in the Schedules to "The Public Debts Sinking Funds Act 1868" hereinafter called "the said Act" representations were made that the Sinking Funds created under such Acts and Ordinances should be invested by and in the names of Trustees or other persons resident in the United Kingdom And whereas it is expedient that the Governor should be authorized by Order in Council to exempt from the operation of the said Act such of the Loans raised under the said Acts and Ordinances as to the Governor in Council it may appear convenient and proper so to exempt And whereas by the said Act it is enacted that on the conversion into money under the said Act of any securities in which any portion of any of the Sinking Funds created by any of the Acts or Ordinances mentioned in the second Schedule to the said Act may have been invested and which shall have been released under the provisions in the said Act contained the money into which such securities shall be converted shall be paid to the Public Account to the credit of the Consolidated Fund to be dealt with and appropriated in such manner as the General Assembly shall provide And whereas it is expedient that for the future such moneys shall be paid to the Provincial Account of the Province by or for which the Loan to which any such Sinking Fund shall belong shall have been raised

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

Short Title.

1. The Short Title of this Act shall be "The Public Debts Sinking Funds Act Amendment Act 1869."

Governor empowered to exempt such Loans as he thinks fit from operation of the Act.

2. It shall be lawful for the Governor from time to time by Order in Council published in the *New Zealand Gazette* to declare that any Loan or any part of any Loan raised under any Act or Ordinance mentioned in either the first or second Schedules to the said Act shall be exempted from the operation of the said Act and thereupon the said Act shall be read and construed as if such Act or Ordinance had never been included in the said Act or in either of the said Schedules thereto.

Proceeds of Sinking Funds of converted Provincial Loans to be paid to Provinces.

3. So much of the eighteenth section of the said Act as provides that the moneys therein mentioned and referred to shall be paid to the Public Account to the credit of the Consolidated Fund and shall be dealt with and appropriated in such manner as the General Assembly shall from time to time provide is so far as such provision applies to the Sinking Fund of any Provincial Loan hereby repealed and in lieu thereof it is hereby provided that so much of such moneys as shall be the proceeds of any part of a Sinking Fund of a Provincial Loan shall be paid by the Commissioners to the Provincial Account of the Province by or on behalf of which such Loan shall have been raised Provided that where by law the liabilities in respect of any such Provincial Loan or any part thereof or the liabilities in respect of any portion of the Consolidated Loan into which such Provincial Loan or any part of such Provincial Loan shall have been converted shall on or after the constitution of a new Province or on or after the constitution of the County of Westland have been apportioned between the Province by which such Loan was raised on the one part and the new Province or County as the case may be on the other part then such moneys being the proceeds of the Sinking Fund of such apportioned Loan shall be apportioned by the Commissioners under the said Act between the Province raising such Loan on the one part and such new Province or County as the case may be on the other part in the like proportions as such liabilities have been by law apportioned.