

Rt. Hon. R. J. Seddon.

PUBLIC LOANS RENEWAL.

ANALYSIS.

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| <p>Title.
1. Short Title.
2. Maximum rate of interest on debentures.</p> | <p>3. Rate at which debentures on other securities may be sold.
4. Redemption of outstanding securities.</p> |
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A BILL INTITULED

AN ACT to facilitate the Renewal of certain Public Loans by extending the existing Statutory Provisions under which the Loans were raised. Title.

5 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 Loans Renewal Act, 1903." Short Title.

10 2. In every case where by any Act authorising the raising of money for the public service the maximum rate of interest which short-dated or other debentures issued as security for the money raised may bear is fixed at less than five per centum per annum, such rate is hereby declared to be five per centum per annum in lieu of the rate fixed by the authorising Act. Maximum rate of interest on debentures.

15 3. In every case where by any such authorising Act as aforesaid the maximum price at which the debentures or other securities for the money raised may be sold or otherwise disposed of is fixed by reference to the maximum rate of yearly interest which the price will yield to the purchaser, and such maximum rate does not exceed five pounds for every hundred pounds of purchase-money, such rate is hereby declared to be five pounds, in lieu of the rate specified by the authorising Act. Rate at which debentures or other securities may be sold.

20 4. In every case where by any such authorising Act as aforesaid it is provided that the amount of all outstanding debentures and other securities issued in respect of the loan shall at no time exceed the total amount authorised to be raised, such provision shall not operate to prevent the creation, issue, and sale of short-dated or other debentures in excess of such total for the purpose of redeeming outstanding securities. Redemption of outstanding securities.