

POST OFFICE AMENDMENT BILL

EXPLANATORY NOTE

Clause 1 relates to the Short Title and the date of commencement. The date of commencement is 16 April 1973.

Clause 2: Subclause (1) amends section 119 of the principal Act to provide that the Postmaster-General, with the concurrence of the Minister of Finance, may direct that Post Office Savings Bank money paid into the Post Office Account may be invested in personal loans subject to terms and conditions prescribed by regulations made under the principal Act or determined from time to time by the Postmaster-General.

It also provides that the maximum rates of interest on personal loans shall be fixed by the Minister of Finance by notice in the *Gazette* and excludes the investment of Post Office Savings Bank money paid into the Post Office Account from the provisions of the Moneylenders Act 1908.

Subclause (2) provides that Post Office Bonus Bonds money paid into the Post Office Account may be invested in personal loans.

Subclause (3) provides that Post Office National Development Bonds money paid into the Post Office Account may be invested in personal loans.

Clause (3) enables Post Office Bonus Bonds and Post Office National Development Bonds to be assigned to the Postmaster-General in respect of money advanced by way of personal loan.

Hon. Mr Douglas

POST OFFICE AMENDMENT

ANALYSIS

Title	2. Power to invest money
1. Short Title and commencement	3. Assignability of Bonus Bonds and National Development Bonds

A BILL INTITULED

An Act to amend the Post Office Act 1959

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

- 1. Short Title and commencement**—(1) This Act may be cited as the Post Office Amendment Act 1973, and shall be read together with and deemed part of the Post Office Act 1959* (hereinafter referred to as the principal Act).
- 10 (2) This Act shall come into force on the 16th day of April 1973.

2. Power to invest money—(1) Section 119 of the principal Act is hereby amended by repealing subsection (2), and substituting the following subsections:

* Reprinted 1970, Vol. 3, p. 2155
Amendments: 1971, No. 120; 1972, No. 123

“(2) Any money paid into the Post Office Account under this Part of this Act, or such part thereof as the Postmaster-General directs, may be invested—

“(a) In the manner prescribed by section 75 of the Public Revenues Act 1953: 5

“(b) With the concurrence of the Minister of Finance by way of personal loans upon or subject to such terms and conditions as may be prescribed by this Act or by any regulations made thereunder or as the Postmaster-General may from time to time determine. 10

“(3) The Minister of Finance shall from time to time, by notice published in the *Gazette*, fix the maximum rates of interest to be payable by borrowers in respect of amounts advanced by way of personal loans. 15

“(4) Nothing in the Moneylenders Act 1908 shall apply to the investment of money under this section.”

(2) Section 129A of the principal Act (as inserted by section 4 of the Post Office Amendment Act 1969) is hereby amended by omitting from subsection (19) the words “section 75 of the Public Revenues Act 1953”, and substituting the words “subsection (2) of section 119 of this Act”. 20

(3) Section 129B of the principal Act (as inserted by section 4 of the Post Office Amendment Act 1969) is hereby amended by omitting from subsection (13) the words “section 75 of the Public Revenues Act 1953”, and substituting the words “subsection (2) of section 119 of this Act”. 25

3. Assignability of Bonus Bonds and National Development Bonds—(1) Section 129A of the principal Act (as inserted as aforesaid) is hereby further amended by adding to the proviso to subsection (9) the words “or to the Postmaster-General as security for or repayment of money advanced to the registered holder pursuant to paragraph (b) of subsection (2) of section 119 of this Act”. 30

(2) Section 129B of the principal Act (as inserted as aforesaid) is hereby further amended by adding to the first proviso to subsection (7) the words “or to the Postmaster-General as security for or repayment of money advanced to the registered holder pursuant to paragraph (b) of subsection (2) of section 119 of this Act”. 35 40