

POST OFFICE AMENDMENT BILL

EXPLANATORY NOTE

THIS Bill amends the Post Office Act 1959.

Clause 1 relates to the Short Title.

Clause 2 inserts a new section 129E in the principal Act to enable the Post Office to issue registered securities. This clause will enable New Zealand Savings Certificates and Adverse Event Bonds to be issued, as announced in the Budget.

Subsection (1) of the new section empowers the Postmaster-General, with the concurrence of the Minister of Finance, to issue registered securities of such kind or kinds and on such conditions and in such form and for such denominations as he thinks fit.

Subsection (2) provides for registers of registered securities and holders of registered securities to be kept.

Subsection (3) provides for all purchases of registered securities to be registered.

Subsection (4) provides that if any registered security is not surrendered at the date of its maturity (if any), the principal and interest owing to the holder shall be deemed to be money deposited in an ordinary Post Office Savings Bank Account, and the provisions relating to such accounts shall apply accordingly.

Subsection (5) provides that all money received from the sale of registered securities shall be paid into the Post Office Account and all payments of principal and interest in respect of such securities shall be paid out of that Account.

Subsection (6) provides for the investment of money paid into the Post Office Account from the sale of registered securities.

Subsection (7) provides that the new section shall not affect any bonus bonds or development bonds.

Clause 3 makes amendments to other sections of the principal Act consequential upon the introduction of the new registered securities. These amendments are similar to those made on the introduction of bonus bonds and development bonds.

Clause 4 provides that money orders issued for payment within New Zealand may be dealt with in the same manner as cheques and that the provisions of the Bills of Exchange Act 1908 relating to the crossing of cheques and the effect of the addition of the words "not negotiable" and the Cheques Act 1960 shall apply to money orders as if they were cheques.

Clause 5 amends section 219 of the principal Act to make it clear that the remuneration of agency postmasters and agency telephonists, who are officers of the Post Office in the general context of the Act but who are not employees of the Post Office, is to be fixed by a contract or arrangement under section 242 of the principal Act, and not by section 219, which deals with officers employed by the Post Office.

Hon. Mr Douglas

POST OFFICE AMENDMENT

ANALYSIS

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1. Short Title	4. Money orders to be transferable as if cheques
2. Registered securities	5. Remuneration of officers

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**—This Act may be cited as the Post Office Amendment Act 1974, and shall be read together with and deemed part of the Post Office Act 1959* (hereinafter referred to as the principal Act).
- 10 2. **Registered securities**—(1) The principal Act is hereby amended by inserting, after section 129D (as inserted by section 4 of the Post Office Amendment Act 1969), the following section:
- 15 “129E. (1) Subject to this section, the Postmaster-General, with the concurrence of the Minister of Finance, may from time to time issue registered securities of such kind or kinds and on such conditions and in such form and for such denominations as he thinks fit.

*Reprinted 1970, Vol. 3, p. 2155

Amendments: 1971, No. 120; 1972, No. 123; 1973, No. 2; 1973, No. 86

“(2) The Postmaster-General shall cause a register or registers of registered securities and of holders of registered securities to be kept by an officer of the Post Office (in this Part of the Act referred to as the Registrar) at such place or places as the Postmaster-General directs. Every such register shall be kept in such manner and form and contain such particulars as may be prescribed by regulations made under this Act or in default of any such regulations or in so far as the regulations do not extend, as the Postmaster-General from time to time directs. No notice of any trust relating to any registered security, whether express, implied, or constructive, shall be entered in any such register or be receivable by the Postmaster-General or by any officer of the Post Office. 5 10

“(3) As soon as practicable after the purchase of any registered security particulars of the purchase shall be notified to the Registrar by the officer from whom the registered security was purchased, and the Registrar shall thereupon record particulars of the purchase in the appropriate registers in the manner prescribed pursuant to subsection (2) of this section. 15 20

“(4) Where any registered security has not been surrendered at the date of its maturity (if any), any interest payable shall be ascertained at that date and the security shall be deemed to be surrendered. The amount secured by the registered security, together with any interest so ascertained, shall thereafter be deemed to be money deposited in an ordinary deposit account in the Post Office Savings Bank, and all the provisions of this Part of this Act relating to such an account and to deposits in any such account, so far as they are applicable, shall apply accordingly. 25 30

“(5) All money received from the sale of registered securities shall be paid into the Post Office Account and all payments made by way of principal and interest in respect of registered securities shall, without further appropriation than this section, be paid out of that Account. 35

“(6) All money paid into the Post Office Account under subsection (5) of this section, or such part thereof as the Postmaster-General directs, may be invested in accordance with subsection (2) of section 119 of this Act. 40

“(7) Nothing in this section shall alter or affect any bonus bonds or development bonds.”

3. Amendments consequential upon section 2—(1) Section 118 of the principal Act is hereby consequentially amended by repealing paragraphs (a), (b), and (c), of subsection (1) (as substituted by section 6 (1) of the Post Office Amendment Act 1969), and substituting the following paragraphs:

“(a) The name of any depositor in a Post Office Savings Bank Account or the name of the registered holder of any bonus bond, development bond, or registered security; or

“(b) The amount deposited in any such account or the number or value of bonus bonds, development bonds, or registered securities issued to or held by any person; or

“(c) The amount withdrawn from any such account or the amount paid to any person in respect of any bonus bond, development bond, or registered security; or”.

(2) Section 120 of the principal Act (as substituted by section 5 of the Post Office Amendment Act 1969) is hereby consequentially amended by omitting the words “bonds issued under section 129A or section 129B of this Act”, and substituting the words “bonus bonds, development bonds, or registered securities”.

(3) Section 126 of the principal Act (as amended by section 6 (2) of the Post Office Amendment Act 1969) is hereby consequentially amended by omitting the words “or the registered holder of any bond issued under section 129A or section 129B of this Act or any person claiming to be a depositor or registered holder of any such bond or any rights of a depositor or registered holder of any such bond”, and substituting the words “or registered holder of any bonus bond or of any development bond or of any registered security or any person claiming to be a depositor or registered holder of any such bond or security or claiming in right of a depositor or registered holder of any such bond or security”.

(4) Section 129D of the principal Act (as inserted by section 4 of the Post Office Amendment Act 1969) is hereby consequentially amended—

(a) By inserting in subsection (1), after the words “or section 129B”, the words “or section 129E”:

(b) By inserting in subsection (2), after the words “development bond”, the words “or a registered security”:

(c) By inserting in the said subsection (2), after the words “such bond” in both places where they occur, in each case the words “or security”.

(5) Section 130 of the principal Act is hereby consequentially amended by repealing paragraphs (h) to (m) of subsection (2) (as added by section 6 (3) of the Post Office Amendment Act 1969), and substituting the following paragraphs: 5

“(h) Prescribing the mode of issue of bonus bonds, development bonds, and registered securities and prescribing the conditions subject to which any such bonds and securities may be issued or purchased: 10

“(i) Providing for the manner and form of registration of bonus bonds, development bonds, and registered securities and for the manner and form of registration of the holders of any such bonds or securities: 15

“(j) Providing for the rectification of mistakes made in any bonus bond, development bond, or registered security and in any register kept pursuant to section 129A, section 129B, or section 129E of this Act: 20

“(k) Providing for the replacement of bonus bonds, development bonds, or registered securities which are proved, to the satisfaction of the Postmaster-General or such officer of the Post Office as may be specified in the regulations, to be lost or destroyed: 25

“(l) Prescribing the procedure to be followed in making repayments of money secured by bonus bonds, development bonds, and registered securities and in making payment of any prize money or interest due in respect of any such bond or security: 30

“(m) Providing for the cancellation of bonus bonds, development bonds, and registered securities in cases where their holders or other persons for the time being entitled thereto are in breach of any provision of this Part of this Act, or any regulations made under this Act, relating to bonus bonds, development bonds, or registered securities, as the case may be: 35 40

5 “Provided that, where any regulations are made under this paragraph, provision shall be made for the amount secured by any bond or security which is cancelled to be repaid to the holder of the bond or security or other person entitled to it:”.

(6) The Post Office Amendment Act 1969 is hereby consequentially amended by repealing subsection (2) of section 6.

10 **4. Money orders to be transferable as if cheques**—The principal Act is hereby further amended by inserting, after section 132, the following section:

15 “132A. Subject to this Act, every money order issued for payment within New Zealand shall be transferable as if it were a cheque payable to order within the meaning of the Bills of Exchange Act 1908, and sections 76 to 81 of that Act and the Cheques Act 1960 shall apply to every such money order as if it were a cheque.”

20 **5. Remuneration of officers**—(1) Section 219 of the principal Act is hereby amended by inserting in subsection (1), after the words “other than”, the words “officers to whom subsection (5) of this section applies and”.

(2) The said section 219 is hereby further amended by omitting from subsection (2) the word “non-permanent”.

(3) The said section 219 is hereby further amended by adding the following subsection:

25 “(5) Officers of the Post Office, being agency postmasters or agency telephonists, shall be paid such amounts as shall be fixed by a contract or arrangement pursuant to section 242 of this Act.”