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Hon. Mr. Seddon.

PUBLIC REVENUES ACT AMENDMENT (No. 2).

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Cancellation of securities.</p> <p>3. "Public moneys" include securities.</p> | <p>4. Act of 1895 to apply to exchange of securities.</p> <p>5. Custodian to deliver securities.</p> <p>6. New securities to be deposited with custodians.</p> |
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A BILL INTITULED

AN ACT to further amend the Law relating to the Public Revenues. Title.

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

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| 5 | 1. The Short Title of this Act is "The Public Revenues Act Amendment Act (No. 2), 1896," and it shall form part of and be read together with "The Public Revenues Act, 1891." | Short Title. |
| 10 | 2. Whenever public securities are paid off, or otherwise retired in the colony, they shall be cancelled in due course by the Audit Office, in the presence of the Secretary to the Treasury, or an officer of the Treasury appointed by the Secretary for that purpose, and it shall be the duty of the Treasury to keep a record of every security so cancelled. | Cancellation of securities. |
| 15 | 3. The expression "public moneys" and all reference thereto in "The Public Revenues Act Amendment Act, 1895," include the securities in which public moneys are invested. | "Public moneys" include securities. |
| 20 | 4. The provisions of section two of the aforesaid Act shall, <i>mutatis mutandis</i> , apply in any case where, for the purpose of changing one lawful mode of investment for another, securities on which public moneys are invested are required to be exchanged for other lawful securities. | Act of 1895 to apply to exchange of securities. |
| 25 | 5. In any such case the directions to be given by the Audit Office, under subsection two of the aforesaid section two, shall be accepted by the custodians of the securities representing the existing investment as sufficient authority to deliver up those securities, in order that they may be exchanged for the securities representing the new investment. | Custodian to deliver securities. |
| 30 | 6. Such last-mentioned securities shall in due course (meaning thereby as soon as practicable after the exchange) be deposited with the custodians, in lieu of the securities so delivered up. | New securities to be deposited with custodians. |