

Hon. Sir H. A. Atkinson.

PUBLIC REVENUES ACTS AMENDMENT.

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A BILL INTITULED

AN ACT to amend the Acts 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:—

1. The Short Title of this Act is "The Public Revenues Acts Amendment Act, 1889." Short Title.

2. The Governor may from time to time appoint a fit person to be the Deputy of the Controller and Auditor-General, who shall be called "the Deputy Controller and Auditor," and shall be paid such reasonable salary or allowance during the period he shall act as such Deputy as the Governor shall determine. Governor may appoint a Deputy to Controller and Auditor-General.

The Deputy Controller and Auditor may from time to time be removed from his office by the Governor, and upon such removal, or in case of his death, the Governor may appoint another fit person to be such Deputy. Powers of the Deputy Controller and Auditor.

3. Anything which under any Act, appointment, or other lawful authority now or hereafter in force may be required or authorised to be done by the Controller and Auditor-General, or by the Assistant Controller and Auditor on the death, or during the absence, or by the authority of the Controller and Auditor-General, or which may be done by the Assistant Controller and Auditor independently under any Act, appointment, or other lawful authority now or hereafter in force, may be done by the Deputy Controller and Auditor appointed under this Act: Provided that the Deputy Controller and Auditor shall act as such Deputy only in the case of the death, illness, or absence of the Controller and Auditor-General, or of the Assistant Controller and Auditor. When to act.

Auditor, or when authorised or required to act either by the Controller and Auditor-General or the Assistant Controller and Auditor, as the case may be, subject to the following provisions :—

(1.) The Deputy Controller and Auditor shall, during the time he acts as such Deputy in accordance with the provisions of this section, have all the powers and perform and exercise all the duties and authorities and be subject to all the responsibilities of the Controller and Auditor-General, or of the Assistant Controller and Auditor, according to the nature of the functions he may be required or authorised to discharge. 5 10

(2.) Such Deputy shall cease to act as such from the day on which he shall receive from the Controller and Auditor-General, or the Assistant Controller and Auditor, as the case may be, a certificate under his hand that he has resumed his duties. 15

4. Section five of "The Public Revenues Act, 1882," except in so far as that section relates to the Public Trustee, is hereby repealed.

5. From and after the passing of this Act, any part of the balance from time to time standing to the credit of the Post Office Account accruing from deposits in the Post-Office Savings-Bank, or accruing from the principal or interest of investments out of that account already made, or that may hereafter be made, shall, subject to the provisions of this Act, be invested by a Board to be called "The Post-Office Savings-Bank Investment Board." The said Board is hereinafter referred to as "the Board," and shall consist of the Commissioners for the time being of the Public Debts Sinking Funds, and shall have and perform the duties hereinafter mentioned. 20 25

6. Any part of the balance hereinbefore mentioned may from time to time be invested by the Board in any of the following securities or loans :— 30

- (1.) Government securities of the United Kingdom ;
- (2.) Government securities of the Colony of New Zealand ;
- (3.) Government securities of any Australian Colony ;
- (4.) Loans to the local authority of any county, borough, road district, town district, river district, or drainage district in New Zealand, in respect of securities made and issued by any such local authority under authority of an Act of the General Assembly, and which are secured by a special rate on property in such district, or partly by such rate and partly in some other manner ; 35 40
- (5.) In deposits for a fixed period with any incorporated bank carrying on business in the colony.

For the purposes of this Act, "Government securities" mean securities issued by or on behalf of the Government of the country or colony to which such expression relates, and the principal and interest payable on which securities are secured by an Act of the Parliament of such country or colony. 45

7. The Governor in Council may from time to time declare, either generally or specifically, in which of the securities or loans hereinbefore mentioned any part of the said balance standing to the credit of the Post Office Account accruing as aforesaid may be 50

Repeal of section 5 of "The Public Revenues Act 1882," except as to Public Trustee.

Deposits in Post-Office Savings Bank to be invested by Board composed of Commissioners of the Public Debts Sinking Funds.

In what securities such deposits may be invested.

Meaning of "Government securities."

Governor in Council may declare in what securities investments may be made.

invested under this Act, and the Governor in Council may from time to time alter, vary, revoke, or make anew any such order.

8. The Board shall in each case, and subject to the terms of any Order in Council made as aforesaid, determine whether the security offered in respect of any proposed investment is sufficient for the purpose, and the Postmaster-General shall abide by the decision of the Board and do all acts and things necessary to give effect thereto.

Powers of Board.

9. After an investment is made, the control and management thereof shall be with the Postmaster-General, who shall collect the principal and interest due from time to time upon the security in respect of which such investment was made; and he is hereby empowered to do, sign, and execute all acts and instruments necessary or requisite from time to time for the purpose of collecting, releasing, or realising upon any such security or investment, or for disposing thereof or any part thereof for the purposes of the Post-Office Savings-Bank. All moneys so collected, received, or realised from time to time shall be paid into and form part of the Post-Office Account.

Control of investment to be with the Postmaster-General.

10. At least one-third of the moneys standing to the credit of depositors with the Post Office Savings-Bank, shall be invested in Government securities of the United Kingdom, or of New Zealand, or of any Australian colony, the interest accruing due upon which is payable in London from time to time; and such securities shall be deposited in London, and kept in such custody as the Colonial Treasurer, the Postmaster-General, and the Controller and Auditor-General shall from time to time determine.

One-third of moneys in deposit in the Post-Office Savings-Banks to be invested in Government securities and kept in London.

11. If at any time the securities deposited in London as aforesaid are less in nominal value than one-third of the deposits in the Post-Office Savings-Bank, the Board shall not invest any of the moneys it is authorised to invest under this Act other than in some or one of the securities mentioned in the last-preceding section, until the amount of such securities shall equal one-third of the deposits for the time being in such savings-bank :

Limit to power of investment if such securities are less in value than one-third of such deposits.

Provided that, in the case of securities of the Government of New Zealand falling due, the same may be renewed by the Colonial Treasurer, or other securities of a like nature substituted therefor, subject, however, to the approval of the Board.

12. Whenever the Postmaster-General desires to make an investment under this Act, he shall furnish to the Board a statement of the securities held in London, together with an approximate statement of the total amount of deposits in the Post-Office Savings-Bank for the time being.

Postmaster-General to inform Board of securities held in London.

Once in every quarter of the financial year he shall also furnish to the Board an accurate statement of such deposits, certified by the Audit Office, together with such other and further information as may be necessary to enable the Board to perform the duties imposed on it by this Act.

13. Wherever in any Act, instrument, or agreement now in force the expression "deficiency bill" or "deficiency bills" is used or referred to, such expression shall hereafter be read or referred to as "exchequer bill" or "exchequer bills," as the case may require; but nothing herein shall be deemed to alter or affect any liability now existing

"Exchequer bills" substituted for "deficiency bills."

or that may hereafter exist upon or in respect of any such deficiency bill.

Costs of audit of
accounts of local
bodies.

14. The costs and expenses of the audit of the accounts of all counties, Road Boards, Town Boards, and River Boards which are audited by the Audit Office shall be charged and paid in the manner directed by section nine of "The Public Revenues Act, 1886," and notwithstanding anything to the contrary contained in any Act. 5

Section one hundred and seventy-five of "The Counties Act, 1886," is hereby repealed, and in section one hundred of "The Road Boards Act, 1882," all the words occurring after "for such district" in the said section are hereby repealed. 10

By Authority: GEORGE DIBSVAR, Government Printer, Wellington.—1889.