

PUBLIC TRUST OFFICE AMENDMENT BILL

EXPLANATORY NOTE

THIS Bill amends the Public Trust Office Act 1957 so as to authorise the Public Trustee, with the approval of the Public Trust Office Investment Board, to make advances from the Common Fund to the Assurance and Reserve Fund towards acquiring or building office premises pursuant to section 23 (5) of that Act. Amounts advanced, with interest at a rate fixed by the Investment Board, become a charge on the office premises for which they are used. The Public Trust Office Investment Board consists of the Public Trustee and the two Assistant Public Trustees (of which three only one has a vote), the Minister of Finance, the Secretary to the Treasury, the Government Insurance Commissioner, and the Valuer-General.

Hon. Mr Rae

PUBLIC TRUST OFFICE AMENDMENT

ANALYSIS

Title
1. Short Title

| 2. Advances to the Assurance and Reserve Fund

A BILL INTITULED

An Act to amend the Public Trust Office Act 1957

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 Public Trust Office Amendment Act 1966, and shall be read together with and deemed part of the Public Trust Office Act 1957* (hereinafter referred to as the principal Act).

10 2. **Advances to the Assurance and Reserve Fund**—The principal Act is hereby amended by inserting, after section 39, the following heading and section:

“Advances to the Assurance and Reserve Fund

15 “39A. (1) The Public Trustee may, with the approval of the Investment Board, advance from the Common Fund to the Assurance and Reserve Fund referred to in section 23 of this Act such sum or sums of money as may be needed in order

*1957 Reprint, Vol. 12, p. 387

to provide for the cost of acquiring or building office premises in accordance with the provisions of subsection (5) of that section or so much of that cost as cannot, in the Public Trustee's opinion, conveniently be paid from funds otherwise available in the Assurance and Reserve Fund or the Investment Fluctuation Reserve Fund referred to in that section. 5

“(2) Each sum so advanced, with interest thereon at a rate to be fixed from time to time by the Investment Board, shall be a charge upon the office premises to which it relates and shall be repaid by such instalments or in such manner as 10 may from time to time be determined by the Investment Board.”