

PUBLIC TRUST OFFICE AMENDMENT BILL

EXPLANATORY NOTE

This Bill amends the Public Trust Office Act 1957.

Clause 1 relates to the Short Title to the Bill.

Clause 2 makes provision for the acquisition by the Public Trustee of land and buildings, and for the disposition thereof. Cf. section 34 of the State Insurance Act 1963 and section 8 of the Government Life Insurance Amendment Act 1959. For the purpose of the clause the Public Trustee is authorised (with the consent of the Investment Board) to obtain advances from his Common Fund, and (with the consent of the Minister of Finance) to borrow money from any other source.

Hon. Mr Rae

PUBLIC TRUST OFFICE AMENDMENT

ANALYSIS

Title
1. Short Title

| 2. Acquisition of land and buildings

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 1967, 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. Acquisition of land and buildings**—The principal Act is hereby amended by inserting, after section 23, the following section:

“23A. (1) With the approval of the Minister, the Public Trustee may from time to time, out of money in the Public Trustee’s Account appropriated by Parliament for that purpose,—

15 “(a) Purchase or otherwise acquire any land, with or without buildings, and whether or not subject to any mortgage, charge, lease, easement, or restrictive covenant or other encumbrance:
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*1957 Reprint, Vol. 12, p. 387

No. 13—1

- “(b) Erect, demolish, or rebuild buildings on land of which he is owner or lessee.
- “(2) The Public Trustee may from time to time—
- “(a) Become the lessee or tenant (whether by taking a lease or tenancy from a person entitled to grant it or by assignment from a lessee or tenant) of any land, with or without buildings, and whether or not subject to any mortgage, charge, easement, or restrictive covenant or other encumbrance: 5
- “(b) Alter or add to buildings on land of which he is the owner or lessee or tenant: 10
- “(c) Grant leases or tenancies of the whole or part of any land or buildings of which he is the owner, lessee, or tenant, and create easements and restrictive covenants thereover, and accept surrenders and partial surrenders of any such leases or tenancies and releases of any such easements and restrictive covenants: 15
- “(d) Use land or buildings of which he is the owner, lessee, or tenant, for the purpose of making suitable provision for the transaction of the business of the Public Trust Office or for any other purpose, including that of investment, which in the opinion of the Public Trustee will be conducive to the more effectual administration of this Act. 20 25
- “(3) With the approval of the Minister, the Public Trustee may from time to time sell, or exchange for other land or buildings, or otherwise dispose of, any land or buildings of which he is the owner or lessee or tenant or any part thereof or any interest therein, either as a whole or in lots, by public auction, public tender, or private contract, or partly by one and partly by any other such mode of disposition, and subject to such conditions as to title or evidence of title or mode of payment of purchase money as the Public Trustee thinks fit. 30 35
- “(4) With the approval of the Minister, the Public Trustee may grant options to purchase or to take on lease any such land or buildings or any part thereof, but no such grant of option shall enure for a period exceeding six months from the date of the grant. 40
- “(5) Nothing in this section shall derogate from the terms of any lease of which the Public Trustee is lessee.

“(6) For the purposes of this section the Public Trustee may from time to time,—

5 “(a) With the consent of the Investment Board, obtain advances from the Common Fund at such rates of interest and repayable by such instalments or in such manner as may from time to time be determined by the Investment Board; or

10 “(b) With the consent of the Minister of Finance and on such terms and conditions as the Minister of Finance thinks fit, borrow money from any other source.

“(7) Any advance obtained from the Common Fund, with interest payable thereon, shall be charged upon the office premises to which it relates.

15 “(8) There shall from time to time be payable, out of money in the Assurance and Reserve Fund or the Investment Fluctuation Reserve Fund referred to in section 23 of this Act or any other Reserve Fund which may be established under subsection (2) of section 22 of this Act, such amounts
20 as the Public Trustee thinks fit for or towards repayment of any advance obtained or money borrowed under the authority of this section.

25 “(9) The provisions of this section shall not limit the powers conferred on the Public Trustee by section 23 of this Act, but the provisions of this section shall apply to lands acquired and buildings erected (whether before or after the commencement of this section) by the Public Trustee under section 23 of this Act.”