

Hon. Mr. de la Perrelle.

TRADING-COUPONS.

ANALYSIS.

Title.	5. Exemptions.
1. Short Title.	6. Assets of trading-coupon company in liquidation not to be distributed among members before 1st October, 1931.
2. Interpretation.	7. Penalty.
3. Prohibition of trading-coupons.	8. Repeal.
4. Liability of agents.	

A BILL INTITULED

AN ACT to Prohibit the Issue of Trading-coupons.

Title.

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

1. This Act may be cited as the Trading-coupons Act, 1931.

Short Title.

2. In this Act, unless the context otherwise requires,—

Interpretation.

“ Minister ” means the Minister of Industries and Commerce :

“ Redemption ” means compliance with a demand made by any person in consequence of the delivery of any trading-coupon or trading-coupons, whether such demand be for money or goods, or for other right, consideration, benefit, or advantage, and whether the compliance be the giving or conferring of the particular right, consideration, benefit, or advantage demanded or some other right, consideration, benefit, or advantage ; and “ redeem ” has a corresponding meaning :

“ Sale ” includes any exchange or other disposition of property ; and “ sell ” has a meaning corresponding with that of sale :

“ Trader ” means any person, firm, company, or corporate body carrying on any business for purposes of gain :

“ Trading-coupon ” means and includes any stamp, coupon, token, cover, package, document, means, or device issued by any person for delivery to a purchaser upon or in connection with a sale by means of which or any part of which, either by itself or together with another or other trading-coupons, any person becomes or purports to become, or may become entitled to demand, whether directly or indirectly, and

whether with or without any further payment of money or for any other consideration, and whether by a legally enforceable contract or otherwise, and whether from the issuer or from any other person any money or any goods (other than the goods sold) or any right of transport or the right to enter any place of entertainment or amusement or any other consideration, benefit, or advantage, whether of the kinds aforesaid or not : 5

“ Trading-coupon company ” means and includes any person, firm, company, or corporate body, including any trader as hereby defined, who supplies any trading-coupons to any trader or to any person and undertakes to redeem the same by means of money, goods, or other right, consideration, benefit, or advantage, or undertakes for the redemption of the same in like manner by any other person. 10 15

Prohibition of trading-coupons.

3. (1) Save as provided in the *next succeeding* subsection, no trading-coupon company shall issue any trading-coupon after the passing of this Act.

(2) Any manufacturer, packer, importer, or seller of goods may, not later than the *thirtieth* day of June, nineteen hundred and thirty-one, issue in respect of such goods trading-coupons redeemable solely by himself. 20

(3) It shall not at any time be an offence against this Act for a trader to issue a trading-coupon inserted or comprised in a package of goods which, with the trading-coupon inserted or comprised therein, was acquired by the trader from a manufacturer, packer, importer, or seller of goods not later than the *thirtieth* day of June, nineteen hundred and thirty-one. 25

(4) No person shall, after the *thirtieth* day of September, nineteen hundred and thirty-one, redeem or cause to be redeemed any trading-coupon by means of money, goods, or other right, consideration, benefit, or advantage, or otherwise : 30

Provided that nothing in this subsection shall prevent the redemption of a trading-coupon on or before the said *thirtieth* day of September, nineteen hundred and thirty-one, notwithstanding that such trading-coupon may have been issued in breach of the Trading-stamps Prohibition and Discount-stamps Act, 1908. 35

(5) Every trading-coupon company commits an offence which, without reasonable excuse, refuses, fails, or neglects on or at any time before the said *thirtieth* day of September, nineteen hundred and thirty-one, to redeem in terms of its undertaking, whether such undertaking is legally binding or not, and whether or not such undertaking was an unlawful undertaking by virtue of the Trading-stamps Prohibition and Discount-stamps Act, 1908, any trading-coupon duly presented to such trading-coupon company. 40 45

Liability of agents.

4. For the purposes of this Act the person on whose behalf any trading-coupon is issued or delivered and any agent, assistant, or apprentice directly issuing or delivering the same shall each be deemed to have issued or delivered the same and be liable accordingly to the penalty imposed by this Act for a breach thereof. 50

159

- 5 (1) Nothing in this Act shall be deemed to prohibit the delivery by a trader to a customer of any document acknowledging payment made for goods sold or acknowledging the sale of goods for the purpose of a subsequent allowance or payment by the trader effecting the sale by way of discount in respect of such sale or in respect of such sale together with other sales, nor to prohibit any payment of money by the trader in the nature of a discount based on the sum paid or payable upon such sale.
- 10 (2) Nothing in this Act shall be deemed to prohibit a trader when making a sale from entering into any agreement upon such terms as he may think fit—
- (a) To permit the return of any article or goods sold by him or the rescission of any sale ; or
- 15 (b) At any time or within any period to substitute for any article or goods sold by him an article or goods of similar nature or value ; or
- (c) To replace any article or goods so sold or any part thereof.
- 20 6. (1) In any case where, whether before or after the passing of this Act, an order has been made or an effective resolution has been passed for the winding-up of a trading-coupon company, it shall not be lawful for the liquidator or any other person to distribute any money or other assets of the company among the members thereof at any time before the *first* day of October, nineteen hundred and thirty-one, notwithstanding that all the liabilities of the company may have been
- 25 satisfied before that date.
- (2) Any transaction purporting to distribute any money or other assets of any such trading-coupon company in contravention of the *last preceding* subsection shall be void.
- 30 7. (1) Every person who commits a breach of any of the provisions of this Act shall be liable on summary conviction to a fine of *two* hundred pounds.
- (2) No prosecution shall be instituted under this Act except with the consent of the Minister.
- 35 8. (1) The Trading-stamps Prohibition and Discount-stamps Act, 1908, is hereby repealed.
- (2) The Board of Trade Trading-stamps Regulations, 1931, shall on the passing of this Act be deemed to be revoked.

Exemptions.

Assets of trading-coupon company in liquidation not to be distributed among members before 1st October, 1931.

Penalty.

Repeal.