

SUPPLEMENTARY ORDER PAPER.

LEGISLATIVE COUNCIL.

Tuesday, the 6th Day of September, 1898.

BANK OF NEW ZEALAND AND BANKING ACT AMENDMENT BILL.

Hon. Mr. W. C. WALKER, in Committee, to move the following amendments:—

Clause 14, line 47: Next before "hundred" insert "two" in lieu of "five," struck out; next after "hundred" insert "and fifty."

Clause 17, line 34: Omit "two" and substitute "one"; omit "and fifty."

Also, to move to insert the following new clause (in lieu of clauses 16B and 16c, as printed on Supplementary Order Paper No. 17):—

16B. From and after the coming into operation of this Act the power of veto theretofore possessed by the President shall be deemed to be revoked, and in lieu thereof the following provisions shall apply:—

(1.) The Chief Auditor shall have power to veto any act or proceeding of the Board, and may exercise such veto either provisionally or absolutely.

(2.) Any act or proceeding which has been provisionally vetoed may be reconsidered by the Board:

Provided that the exercise of the provisional veto in respect of any act or proceeding shall not affect the power of the Chief Auditor to subsequently exercise the absolute veto in respect of the same, whether before or after the Board has reconsidered it.

(3.) Any act or proceeding which has been absolutely vetoed shall be void, and the Chief Auditor shall forthwith report the matter to the Colonial Treasurer.

And to move to recommit clause 12 for the purpose of amending it as follows: Omit all after "shall be at the," in line 30, to the end of the clause; and substitute, "rate of two thousand pounds per year to be divided amongst them during each year in such shares as are fixed by resolution of the Board, to be passed as early in the year as is practicable."