

(3) For the purpose of expending the moneys and applying other personal property of the Fund to the best advantage, a Provincial Council may—

(a) Appoint as its agent or agents any society, association, or body of persons, whether incorporated or not, which by the nature of the objects for which such body is established and by the machinery of its organization is, in the opinion of the Council, specially qualified to expend moneys or apply other personal property to the best advantage of any particular approved purpose :

Provided that no body shall be so appointed which the Minister by notice in writing to the Council prohibits from being such an agent :

(b) From time to time pay or deliver to such agent such sums of money or such other personal property as the Council thinks fit for expenditure on or application to approved purposes specified in writing by the Council when making such payment, subject to all such conditions, restrictions, and qualifications as the Council imposes in such writing or are included therein by direction of the Minister :

(c) From time to time make contributions out of the Fund to the National Fund for expenditure by the Board for approved purposes of the Provincial Fund outside the provincial district.

(4) In considering any proposed expenditure or application the Council shall have due regard to and make such provision as it deems proper for the needs of any subdivision of the provincial district, irrespective of the contributions to the Fund from such subdivision.

(5) Where any moneys of the Provincial Fund are voted by the Council for expenditure on approved purposes overseas, such moneys shall be paid into the National Fund for transmission for expenditure to such bodies overseas as the Minister approves, at such times and in such amounts as the Minister of Finance from time to time approves, or for expenditure in New Zealand on the purchase of goods for distribution overseas by such bodies as the Minister approves.

(6) The Board shall, in such manner and at such times as the Minister directs, render to the Provincial Council such accounts and statements of the receipt and disposal of moneys received by it from the Council as the Minister directs.

(7) Any moneys belonging to a Provincial Fund and not immediately required for expenditure by the Provincial Council may from time to time be invested in such securities (being securities in which, for the time being, trust-moneys may lawfully be invested under the provisions of the Trustee Act, 1908) in such manner and for such periods as the Minister of Finance may approve either generally with respect to all investments or with respect to any particular investment.

(8) Such particulars of all such investments as the Minister of Internal Affairs may from time to time require shall be forwarded to him within such time as he fixes in that behalf.

REGULATION 25.—ACCOUNTS AND AUDIT OF PROVINCIAL FUNDS.

(1) Accounts of all moneys and property received and expended or applied by Provincial Councils and controlling committees and authorized collectors and agents for expenditure of Provincial Councils shall be kept in such manner as the Minister from time to time directs and audited as provided by these regulations.