

(No. 2) and of all other powers and authorities enabling him in this behalf, doth hereby vary certain of the determinations aforesaid in respect of the said loan by prescribing as follows:—

(1) In lieu of a term of twenty-five (25) years as specified in clause one of the said Order in Council the term for which the said loan or any part thereof may be raised shall not exceed twenty-three (23) years.

(2) In lieu of provision being made for the repayment of the said loan by the establishment of a sinking fund in respect thereof, as specified in clause three of the said Order in Council, the said loan or any part thereof shall be repaid by equal annual instalments of principal of one hundred pounds (£100) each extending over the term of the loan as determined in clause (1) above.

T. J. SHERRARD,  
Clerk of the Executive Council.

(T. 49/412/8.)

*Varying the Determinations in Respect of Portion (£6,898) of the Coromandel County Council's Loan of £9,000 by Extending the Term Within Which the Said Sum May be Borrowed*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 27th day of April, 1949

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the second day of May, one thousand nine hundred and forty-five (hereinafter called the said Order in Council), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Coromandel County Council (hereinafter called the said local authority) of a loan of nine thousand pounds (£9,000) to be known as "Main Highways Loan, 1945" (hereinafter called the said loan):

And whereas by Order in Council made on the twelfth day of March, one thousand nine hundred and forty-seven, the determinations aforesaid were varied by extending the period within which the said loan or any portion thereof might be raised to four (4) years from the date of the said Order in Council:

And whereas a portion of the loan amounting to six thousand eight hundred and ninety-eight pounds (£6,898) (hereinafter called the said sum) has not yet been raised, and it is expedient to vary again the determinations aforesaid in respect of the said sum by further extending the term as originally specified in clause four of the said Order in Council within which the said sum or any portion thereof may be raised:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby vary the determinations aforesaid in respect of the said sum by prescribing that no moneys shall be borrowed under the consent given by the said Order in Council after the expiration of six (6) years from the date thereof.

T. J. SHERRARD,  
Clerk of the Executive Council.

(T. 49/189.)

*Takapuna Borough Council Loan Conversion Order 1949*

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 4th day of May, 1949

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies:

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulation made under the said Act notwithstanding:

And whereas it is provided by section twenty of the Finance Act (No. 2), 1935, that, notwithstanding the limitation of time prescribed by section fifteen of the said Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, as extended by section twelve of the Local Authorities Interest Reduction and

Loans Conversion Amendment Act, 1934, an Order in Council may be issued at any time under the aforesaid section thirteen of that Act making provision for the conversion, with the consent of the holder, of any securities whether or not they are existing securities to which the said Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, applies:

And whereas the Takapuna Borough Council (being a local authority within the meaning of the said Act) has issued securities in respect of the loan specified in the First Schedule hereto:

And whereas the said local authority, being desirous, with the consent of the holder of such securities, of issuing new securities in conversion thereof, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions:—

PRELIMINARY

1. This Order may be cited as the Takapuna Borough Council Loan Conversion Order 1949.

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

"The Act" means the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33:

"The date of conversion" means the date specified in clause five of this Order:

"Existing securities" means debentures or other securities issued in respect of the loan specified in the First Schedule hereto:

"The local authority" means the Takapuna Borough Council:

"New securities" or "new debentures" means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies.

3. This Order shall apply to all existing securities issued in respect of the loan specified in the First Schedule hereto.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, with the consent of the holder of the existing securities to which this Order applies, and subject to and in accordance with the provisions of this Order, issue new securities in conversion of such existing securities.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid but not otherwise:

Provided that a certificate signed by the Mayor of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

DATE OF CONVERSION

5. The date from which the conversion of existing securities into new securities shall be deemed to take effect shall be the thirty-first day of May, one thousand nine hundred and forty-nine.

CONSENT TO CONVERSION

6. The consent of the holder of the existing securities to the conversion thereof in accordance with this Order shall, if given, be specified in writing, and when given shall be irrevocable.

NEW SECURITIES

7. (1) New securities shall be issued to secure an aggregate amount of principal of one hundred and thirty-two thousand pounds (£132,000).

(2) The aggregate amount of principal secured by the new securities to be issued in accordance with this Order, together with interest thereon computed at a rate not exceeding three and one-quarter per centum (3¼%) per annum, shall be repaid by equal half-yearly instalments over a period of sixteen (16) years, the first half-yearly instalment to fall due and be paid on the thirtieth day of November, one thousand nine hundred and forty-nine, and subsequent half-yearly instalments to fall due and be paid on every thirty-first day of May and thirtieth day of November thereafter, the last half-yearly instalment to fall due and be paid on the thirty-first day of May, one thousand nine hundred and sixty-five.

8. (1) New securities for the amount of each half-yearly instalment shall be issued in the form of debentures in the form set out in the Second Schedule hereto.

(2) All new debentures shall be numbered consecutively, and as between the holders thereof shall rank equally.

(3) Every new debenture shall state on its face that the holder has no claim in respect thereof upon the Government or public revenues of New Zealand.

(4) Every new debenture shall be signed by the Mayor, countersigned by the Treasurer or some other officer appointed by the local authority for the purpose, and sealed with the common seal of the local authority.