

Varying the Determinations in Respect of the Taranaki Electric-power Board's Loan of £15,000

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 12th day of
January, 1949

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the twentieth day of October, one thousand nine hundred and forty-eight (hereinafter referred to as 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 Taranaki Electric-power Board (hereinafter referred to as the said local authority) of a loan of fifteen thousand pounds (£15,000), to be known as "Reticulation Extension Loan, 1948" (hereinafter referred to as the said loan) :

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect of the said loan :

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 certain of the determinations aforesaid in respect of the said loan by prescribing that in lieu of repayment by equal half-yearly instalments of principal, as specified in clause three of the said Order in Council, the said loan shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
	£		£
1st	800	11th	800
2nd	700	12th	700
3rd	800	13th	800
4th	700	14th	700
5th	800	15th	800
6th	700	16th	700
7th	800	17th	800
8th	700	18th	700
9th	800	19th	800
10th	700	20th	700

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

(T. 49/191/13.)

Varying the Determinations in Respect of Portion (£53,600) of the Nelson City Council's Loan of £60,000 by Extending the Term Within Which the Said Sum May be Borrowed

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 26th day of
January, 1949

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the twenty-sixth day of March, one thousand nine hundred and forty-seven (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 Nelson City Council (hereinafter called the said local authority) of a loan of sixty thousand pounds (£60,000), to be known as "Drainage Improvement Loan, 1947" (hereinafter called the said loan) :

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of fifty-three thousand six hundred pounds (£53,600) (hereinafter called the said sum), and it is expedient to extend the term, as specified in clause seven 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 four (4) years from the date thereof.

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

(T. 49/279.)

Waitomo Electric-power Board Loan Conversion Order 1949

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 2nd day of
February, 1949

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 Waitomo Electric-power Board (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 Waitomo Electric-power Board 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 Waitomo Electric-power Board :

"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 Chairman 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 March, 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.