Varying the Determinations in Respect of the Ashburton Electric-power Board’s Loan of £59,000

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

At the Government Buildings, at Wellington, this 18th day of January, 1900
Present:
THE HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the sixth day of December, one thousand nine hundred and forty-nine (hereinafter called the said Order in Council), and subject to the determinations as to borrowing and repayment set out, consent was given to the raising in New Zealand by the Ashburton Electric-power Board (hereinafter called the said local authority) of a loan of sixty thousand pounds (£60,000) to be known as “Special Loan No. 5, 1949” (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised and 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 that behalf, doth hereby vary the determinations aforesaid in respect of the said loan by prescribing that in lieu of provision being made for the repayment of the said loan by the establishment of a sinking fund in respect thereof, the said loan or any part thereof shall be repaid by equal annual instalments of principal extending over the term of the loan as specified in clause (1) of the said Order in Council.

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