

Life Insurance Amendment Act 2004

Public Act 2004 No 29
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The Parliament of New Zealand enacts as follows:

1 Title

- (1) This Act is the Life Insurance Amendment Act 2004.
- (2) In this Act, the Life Insurance Act 1908 is called “the principal Act”.

2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

3 Non-compliance with this Part of Act

Section 28 of the principal Act is amended by inserting, after the words “foreign company”, the words “that has a general agent”.

4 General agent to be appointed

Section 34 of the principal Act is amended by adding the following subsection:

“(5) This section is subject to section 34A.”

5 New section 34A inserted

The principal Act is amended by inserting, after section 34, the following section:

“34A Persons authorised to accept service on behalf of overseas companies

“(1) Section 34 does not apply if the foreign company is an overseas company that is registered, or deemed to be registered, under Part 18 of the Companies Act 1993.

“(2) However, in that case, that foreign company must immediately appoint, or ensure that it has appointed, in writing a person resident in New Zealand as general agent, on whom all lawful processes against the company may be served with like effect as if the company existed in New Zealand, if there is any liability remaining outstanding against the company in New Zealand and either or both of the following apply:

“(a) the company fails to comply with section 339(1)(d) of the Companies Act 1993:

“(b) the company is removed from the overseas register under section 341 of that Act.

“(3) For the purposes of subsection (2),—

“(a) the writing or power of attorney must stipulate and agree, on the part of the overseas company making the writing or power of attorney, that any lawful process against the company which is served on the general agent is of the same legal force and validity as if served on the company; and

“(b) section 34(2) to (4) applies to the agency; and

“(c) the agency may be discontinued,—

- “(i) in the case of a failure to comply with section 339(1)(d) of the Companies Act 1993, after the overseas company remedies the failure to comply (to the extent that it can be remedied); or
 - “(ii) in the case of the overseas company being removed from the overseas register under section 341 of that Act, if the overseas company is reregistered under Part 18 of the Companies Act 1993.
- “(4) Subsection (3)(b) is subject to subsection (3)(c).”

6 When contracts valid

Section 37 of the principal Act is amended by omitting the words “which neglects to appoint and keep appointed a general agent, agreeably to the provisions of this Act, shall not”, and substituting the words “that fails to comply with section 34 or section 34A must not, during the period of non-compliance,”.

Legislative history

6 April 2004

Divided from Business Law Reform Bill (Bill 56-2), third reading
