



ANALYSIS

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| Title. | | 2. Authorizing debentures as trustee investment. |
| 1. Short Title. | | |

1953, No. 12—*Local*

AN ACT to amend the Bay of Islands Harbour Board Empowering Act 1952. Title.
[12 November 1953]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. This Act may be cited as the Bay of Islands Harbour Board Empowering Amendment Act 1953, and shall be read together with and deemed part of the Bay of Islands Harbour Board Empowering Act 1952. Short Title.

2. It shall be lawful for a trustee, unless expressly forbidden by the instrument (if any) expressly creating the trust, to invest any trust funds in his hands in any debentures or other securities issued or created by the Bay of Islands Harbour Board if the repayment of the loan to which those debentures or other securities relate, and interest thereon, is secured by a special rate made and levied by the Board for the purposes of the loan. Authorizing debentures as trustee investment.