



## Title.

## ANALYSIS

1. Short Title.

2. Riding or group of ridings may be declared separate constituent district.

3. Authorizing Electric Power Boards to make advances to employees for housing purposes.

## 1953, No. 39

## Title.

AN ACT to amend the Electric Power Boards Act 1925.

[5 November 1953

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

## Short Title.

1. This Act may be cited as the Electric Power Boards Amendment Act 1953, and shall be read together with and deemed part of the Electric Power Boards Act 1925 (hereinafter referred to as the principal Act).

See Reprint  
of Statutes,  
Vol. III, p. 4

Riding or  
group of  
ridings may  
be declared  
separate  
constituent  
district.

2. The principal Act is hereby amended by inserting, after section eleven, the following new section:

“ 11A. (1) If, having regard to community of interest, contiguity, or other relevant considerations, it appears expedient to the Governor-General in Council so to do, the Governor-General may, by Order in Council, declare that any riding or any group of ridings in a county or in part of a county situated within an electric power district shall be a separate constituent district, and, on the publication of any such Order in Council in the *Gazette*, each riding or each group of ridings to which the Order in Council relates shall, for the purposes of this Act, be deemed to be a separate constituent district.

“(2) Where part only of a riding is situated within a particular electric power district, the provisions of this section shall apply to that part in all respects as if that part were a complete riding.”

3. The principal Act is hereby amended by inserting, after section one hundred and twenty-two, the following new section:

Authorizing  
Electric Power  
Boards to make  
advances to  
employees  
for housing  
purposes.

“122A. (1) Any Board may from time to time advance moneys to any employee of the Board for the purpose of enabling the employee to—

“(a) Purchase land and erect a dwelling thereon;

“(b) Erect a dwelling on land owned by the employee;

“(c) Purchase an existing dwelling; or

“(d) Add to or repair an existing dwelling owned and occupied by the employee.

“(2) Any advance under this section shall be made only in respect of a dwelling occupied or intended to be occupied by the employee, and any such advance may be made to the employee alone or, where the property in respect of which the advance is made is owned or is intended to be purchased by the employee and his wife jointly, to the employee and his wife.

“(3) For the purpose of providing funds for making advances under this section any Board may from time to time borrow moneys by way of special loan under the Local Bodies' Loans Act 1926.

“(4) Any advances by a Board under this section may be made out of loan moneys borrowed under subsection three hereof or out of moneys in the Power Fund Account of the Board.

See Reprint  
of Statutes,  
Vol. V, p. 360

“(5) The following provisions shall apply in respect of advances made by a Board under this section:

“(a) All moneys advanced shall be secured by way of first mortgage on the land in respect of which the advance is made:

“(b) Where the advance is made out of loan moneys borrowed by the Board under subsection three hereof, the rate of interest payable in respect of the advance shall not be less than the rate payable by the Board in respect of the loan moneys:

See Reprint  
of Statutes,  
Vol. V, p. 415

1948, No. 63

“(c) Where the advance is made out of moneys in the Power Fund Account the rate of interest payable in respect of the advance shall not be less than the rate for the time being ruling, pursuant to the Local Government Loans Board Act 1926, in respect of loans to Electric Power Boards:

“(d) The amount of the advance shall not exceed nine-tenths of the value of the property mortgaged as estimated by a public valuer registered as an urban valuer under the Valuers Act 1948 and shall not in any case exceed the sum of two thousand and twenty pounds:

“(e) Any moneys advanced and interest payable thereon shall be repaid by equal periodical instalments of principal and interest:

“(f) Every mortgage to secure an advance shall contain a covenant by the mortgagor that all moneys for the time being owing under the mortgage shall become due and payable—

“(i) If the mortgagor dies, or resigns, or is dismissed, or for any other reason ceases to be an employee of the Board unless within three months after the mortgagor ceases to be an employee as aforesaid the property mortgaged is sold to another employee of the Board approved by the Board in that behalf; or

“(ii) If the mortgagor sells, leases, or otherwise parts with the possession of the property mortgaged otherwise than in accordance with an agreement with the Board.

“(6) Collateral security may be taken by the Board in respect of any mortgage to secure an advance under this section; and in particular collateral security may be taken over any policy of life insurance, whether the policy be on the life of the mortgagor or on the life of any other person.”

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