

New Zealand.



ANALYSIS

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| <p style="text-align: center;">Title.</p> <p>1. Short Title.</p> | <p>2. Application of surplus profits. Repeals.</p> <p>3. Power to pay off borrowed capital.</p> |
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1912, No. 37.

Title. AN ACT to amend the State Fire Insurance Act, 1908.
[7th November, 1912.]

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 State Fire Insurance Amendment Act, 1912, and shall form part of and be read together with the State Fire Insurance Act, 1908 (hereinafter referred to as the principal Act).

Application of surplus profits. 2. (1.) Subject to the provisions of sections twenty-seven and twenty-nine of the principal Act, the net surplus profits of the State Fire Insurance Office as on the thirty-first day of December, nineteen hundred and twelve, and for each year ending on the thirty-first day of December thereafter, shall be applied in making a Reserve Fund, which with all accumulations of interest thereon shall be applied, held, and invested by the General Manager under the provisions of the principal Act :

Provided that when and as often as the Board considers that the Reserve Fund exceeds a sum sufficient to meet all the actual and contingent liabilities of the State Fire Insurance Office it shall direct that the amount of the excess, or such part thereof as it thinks fit, shall be applied to the payment of bonuses to actual insurers in the State Fire Insurance Office.

(2.) Such bonuses shall be for the period of three years ending on the thirty-first day of December immediately prior to the date of the Board's direction, and shall be allocated in such manner as may be prescribed by regulations, and shall be payable without further appropriation than this Act :

Provided that no person shall be entitled to a bonus in respect of any policy if during the three years immediately preceding the

date of the Board's direction he has made a claim under that policy.

(3.) This section is in substitution for sections forty-two, forty-three, and forty-four of the principal Act, and those sections are hereby accordingly repealed. Repeals.

(4.) This section shall be deemed to have been in operation as from the coming into operation of the principal Act.

(5.) Section twenty-seven of the principal Act is hereby amended by omitting the words "of the respective periods mentioned in section forty-two hereof," and substituting the words "financial year."

(6.) Section twenty-nine of the principal Act is hereby amended by omitting the words "mentioned in section forty-two hereof."

3. Notwithstanding anything in sections twenty-seven, twenty-eight, or twenty-nine of the principal Act, the General Manager shall, if and when so directed by the Board, pay over to the Public Trustee to the credit of the State Fire Insurance Sinking Fund Account such sum as is sufficient to redeem at maturity the securities mentioned in the said section twenty-seven. Power to pay off
borrowed capital.
