



ANALYSIS

Title
1. Short Title

2. Powers in relation to company securities

1962, No. 107

An Act to amend the Trustee Act 1956

[6 December 1962

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

1. Short Title—This Act may be cited as the Trustee Amendment Act 1962, and shall be read together with and deemed part of the Trustee Act 1956 (hereinafter referred to as the principal Act).

2. Powers in relation to company securities—(1) Section 12 of the principal Act is hereby amended by inserting in subsection (1), after paragraph (b), the following paragraph:

“(bb) For the acquisition of the securities of the company, or of control thereof, by another company; or”.

(2) Section 12 of the principal Act is hereby further amended by inserting, after subsection (2), the following subsection:

“(2A) It is hereby declared that the power to subscribe for securities conferred by subsection (2) of this section includes power to retain them for any period for which the trustee has power to retain the holding in respect of which the right to subscribe for the securities was offered, but subject to any conditions subject to which the trustee has that power.”