

New Zealand.

BRITISH INVESTORS' RIGHTS

1908, No. 17.

AN ACT to consolidate certain Enactments of the General Assembly relating to British Investors in New Zealand Government Securities.

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. (1.) The Short Title of this Act is "The British Investors' Rights Act, 1908."

Enactments consolidated.

(2.) This Act is a consolidation of the enactments mentioned in the Schedule hereto.

Securities to which Act applies.
1900, No. 9, sec. 2

2. This Act applies to all bonds, debentures, scrip, inscribed stock, and other securities heretofore or hereafter created or issued on behalf of the Government of New Zealand, and secured by or charged upon the public revenues or Consolidated Fund of New Zealand, or forming part of the public debt of New Zealand, in respect of money borrowed under the authority of any Act heretofore or hereafter passed by the General Assembly, each and all of which securities are hereinafter referred to as "New Zealand Government securities."

Authority for payments under judgments, &c., without further appropriation.
Ibid, sec. 3

3. (1.) Whenever by the final judgment, decree, rule, or order of any Court of competent jurisdiction in the United Kingdom any sum of money is adjudged or declared to be payable by the Government of New Zealand in respect to any New Zealand Government securities, the Minister of Finance shall forthwith pay the same out of the New Zealand Public Account in London without further appropriation than this Act.

(2.) For the purposes of this section "final judgment, decree, rule, or order" means in case of appeal the final judgment, decree, rule, or order of the ultimate Court hearing the appeal.

(3.) Without in any way limiting the foregoing provisions of this section, it is hereby declared that, in the case of such New Zealand Government securities as are colonial stock to which the Imperial Act intituled "The Colonial Stock Act, 1877," applies, the said Minister shall, without further appropriation than this Act, forthwith pay out of the New Zealand Public Account in London whatever sums may from time to time be required in order to enable the Registrar of such stock forthwith to comply with any judgment, decree, rule, or order with which, under section twenty of the Imperial Act aforesaid, the Registrar is required to comply.

4. In order to enable every such payment to be made out of the New Zealand Public Account in London, the warrant of the Minister of Finance or the High Commissioner, specifying the sum to be paid, shall be sufficient authority to the Audit Office and the Commissioners or other officers having the control of that account to cause the requisite money to be issued out of that account.

Provision for
payment in London.
1900, No. 9, sec. 4

5. If at any time hereafter any Act of the General Assembly is passed which in the opinion of the Imperial Government in any way injuriously affects the rights or remedies of the holders of New Zealand Government securities, or alters the terms of the contract under which such securities were created or issued, then that Act may properly be disallowed by His Majesty.

Acts affecting
securities may be
disallowed.
Ibid, sec. 5

SCHEDULE.

ENACTMENTS CONSOLIDATED.

1900, No. 9.—"The British Investors in New Zealand Government Securities Act, 1900."