

Mr. Mason.

AUCKLAND TRANSPORT BOARD CONVERSION
OF LOANS EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

Title.		2. Board may convert loans raised by City Council or purchase debentures.
Preamble.		
1. Short Title.		

A BILL INTITULED

AN ACT to enable the Auckland Transport Board to
convert or purchase Debentures of Loans raised by
the Auckland City Council and for which the Board
5 is liable. Title.

WHEREAS pursuant to the provisions of section fifty-
seven of the Auckland Transport Board Act, 1928, the
Auckland Transport Board (hereinafter called the
Board) has taken over the tramway undertaking for-
10 merly carried on by the Auckland City Council (herein-
after called the Council), and has issued to the Council
debentures indemnifying it in respect of various loans
raised by the Council and for the repayment of which
the Board is now liable: And whereas the Board
15 desires to convert or purchase the debentures of the
said loans in accordance with the provisions of the
Local Bodies' Loans Act, 1926, but cannot do so
because the said loans were raised by the Council, and
it is desirable to authorize the Board so to do in the
20 same way and to the same extent as if the said loans
had been raised by the Board: Preamble.

No. 28—1.

2 *Auckland Transport Board Conversion of Loans
Empowering*

BE IT THEREFORE 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 Auckland Transport Board Conversion of Loans Empowering Act, 1932. 5

Board may convert loans raised by City Council or purchase debentures.

2. The Auckland Transport Board may, and it is hereby authorized and empowered to, call in and convert any outstanding loan or any part thereof raised by the Auckland City Council and in respect of which the said Board is liable to indemnify the said Council, or 10 purchase for cash any debentures forming part of any such loan, as fully and effectually as if such loan had been raised by the said Board; and the provisions of the Local Bodies' Loans Act, 1926, and its amendments, shall, *mutatis mutandis*, subject to the provisions of 15 this Act, extend and apply accordingly.