

[AS REPORTED FROM THE COMMITTEE ON THE BILL]

House of Representatives, 21 September 1971

Words struck out by the Committee are shown in italics within bold round brackets; words inserted are shown in roman underlined with a double rule.

Hon. Mr Riddiford

BANK OF NEW ZEALAND OFFICERS' PROVIDENT ASSOCIATION

[PRIVATE]

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A BILL INTITULED

An Act to consolidate and amend the Bank of New Zealand Officers' Provident Association Act 1900 and its amendment

WHEREAS the Bank of New Zealand Officers' Provident Association (hereinafter referred to as the Association) was incorporated under its original name of The Bank of New Zealand Officers' Guarantee and Provident Association by the Bank of New Zealand Officers' Provident Association Act 1900 (hereinafter referred to as the principal Act) for the purpose, *inter alia*, of providing pensions and allowances for officers of the Bank of New Zealand and for other cognate purposes: And whereas by the Bank of New Zealand Officers' Provident Association Amendment Act 1957 the change of the Association's name to its present name was declared to have been validly made and an amendment was made to section 6

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of the principal Act relating to the mode of executing certain contracts: And whereas it is desirable, having regard to modern commercial conditions, to extend the powers of the Association to enable it to utilise its funds to better advantage for the benefit of its members and their dependants: And 5 whereas it is expedient that the principal Act and its amendment be consolidated:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows: 10

1. Short Title—This Act may be cited as the Bank of New Zealand Officers' Provident Association Act 1971.

2. Interpretation—In this Act, unless the context otherwise requires,—

“Association” means The Bank of New Zealand Officers' 15 Provident Association constituted under this Act:

“Rules” means the rules of the Association for the time being in force under this Act:

“Board” means the Board of Management of the Association elected or appointed under the rules: 20

“Land” includes any estate or interest in land:

“Property” includes real and personal property and any estate or interest in any real or personal property, and any debt, and any thing in action, and any licence or authority, and any other right or interest 25 whatsoever.

3. Incorporation of The Bank of New Zealand Officers' Provident Association—(1) There shall continue to be an association to be known as The Bank of New Zealand Officers' Provident Association, which shall be the same association 30 as that constituted by the Bank of New Zealand Officers' Provident Association Act 1900 and existing under the same name at the passing of this Act.

(2) The Association shall be a body corporate with perpetual succession and a common seal and shall be capable 35 of acquiring, holding, and disposing of real and personal property, of suing and being sued, and of doing all such other acts and things as bodies corporate may lawfully do or suffer.

(3) There shall be no personal liability on the part of the members of the Association for any debts, liabilities, or engagements which may be incurred or entered into by or on behalf of the Association.

5 **4. Board of Management**—(1) The Association shall be under the control and management of a Board of Management appointed or elected in accordance with the rules.

(2) The Board may, subject to any restrictions imposed under this Act, exercise all the powers and authorities con-
10 ferred on or vested in the Association under this Act.

(3) The Board may from time to time, if it thinks fit, delegate any of its powers and authorities to a committee of not less than 3 members of the Board, but no such committee shall have power to use the common seal of the
15 Association or to enter into any agreement for the sale or purchase or leasing or other disposal or acquisition of any land or property.

(4) The Board may from time to time appoint a Secretary and such (*officers*) other officers, employeecs, attorneys, and
20 agents as it thinks necessary for the efficient exercise and performance of its powers and functions, and, subject to any contract of service, may at any time remove any person so appointed from his position.

(5) Any person appointed under subsection (4) of this section may be paid such salary, allowances, or other remuneration as the Board considers reasonable.
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(6) Subject to the provisions of this Act and of the rules, the Board may regulate its own procedure.

30 **5. Powers of Association**—(1) The Association shall have all such powers, rights, and authorities as may reasonably be necessary or expedient for the purpose of carrying out its objects and functions.

(2) Without limiting the generality of subsection (1) of this section, the Board shall have power to—

35 (a) Hold, enjoy, develop, manage, extend, equip, furnish, repair, and maintain any property vested in the Association:

(b) Subdivide any of its land, and dedicate roads thereon, grant or acquire easements, and make and carry out
40 contracts and arrangements of all kinds with local authorities, developers, builders, architects, tenants, and others in relation thereto:

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- (c) Receive money on deposit or loan, and to borrow or raise money, either with or without security, upon such terms as to repayment and in general as the Board thinks fit, and to secure the repayment of any money borrowed, raised, or owing by the Association by the issue of debentures or debenture stock, or by mortgage, charge, or lien, with or without power of sale and other usual powers, upon all or any of the property of the Association both present and future, or by bonds, obligations, assignments, lease-back arrangements or any other modes of security whatsoever: 5 10
- (d) Purchase, lease, bail, or otherwise acquire, any real or personal property upon such terms and conditions as the Board may determine and either alone or in conjunction with any other person for the general purposes of the Association, or for any specific purpose, or by way of investment: 15
- (e) Erect, add to, demolish, reconstruct, or alter such buildings on any land of the Association as may be deemed necessary, expedient, incidental, or conducive to the objects of the Association: 20
- (f) Maintain and keep in good order, condition, and repair all buildings, works, and other improvements forming part of the property of the Association: 25
- (g) Sell, exchange, partition, transfer, assign, lease, dispose of, turn to account, or otherwise deal with any property vested in the Association:
- (h) Enter into partnership or into any arrangement for joint venture, sharing of profits, union of interest, reciprocal concessions, or co-operation with any person, firm, or corporation; to promote or join in promoting any company, syndicate, consortium, or partnership for the purpose of acquiring, developing, or otherwise turning to account any property which may be capable of being developed or turned to account so as directly or indirectly to benefit the members of the Association; to guarantee or otherwise assist any such person, firm, or corporation; to take, subscribe for, or otherwise acquire, any shares or securities in any such corporation and to sell, hold, or otherwise deal with the same; and to give or join in giving any mortgage, charge, or security 30 35 40

over any property in which the Association is or may become interested by virtue of any such arrangement:

- 5 (i) Accept appointment and act as trustee, nominee, attorney, treasurer, manager, registrar, or agent in respect of any provident, benefit, sickness or retirement fund or trust, either gratuitously or otherwise, and either alone or in conjunction with any other person:
- 10 (j) (Underwrite) With the prior approval in each case of the Board of Directors of the Bank of New Zealand, underwrite and sub-underwrite debenture issues, note and share placements, stock issues, and other securities of any company, corporation, Government, State, Dominion, or local authority or public body, in New Zealand, Australia, or the United Kingdom:
- 15 (k) Invest and deal with the moneys of the Association in the manner authorised by the rules:
- 20 (l) Exercise and perform such functions, powers and duties as are imposed on the Association under this Act, or the rules, or otherwise.

6. Contracts—Contracts on behalf of the Association may be made, varied, or discharged as follows:

- 25 (a) Any contract which, if made between private persons, would be by law required to be by deed may be made, varied, or discharged in the name and on behalf of the Association in writing under the seal of the Association, attested by two members of the Board, and countersigned by the Secretary or the
- 30 Assistant Secretary or the Acting Secretary for the time being of the Association, or by some other person appointed by the Board for the purpose; and any writing purporting to be so executed shall, in the absence of proof to the contrary, be binding on the Association:
- 35 (b) Any contract which, if made between private persons, would be by law required to be in writing, and signed by the party to be charged therewith, may be made, varied, or discharged in the name and
- 40 on behalf of the Association in writing, signed by any person acting under the express or implied authority of the Association:

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(c) Any contract which, if made between private persons, would by law be valid although made by parol only, and not reduced to writing, may be made, varied, or discharged by parol in the name and on behalf of the Association by any person for the time being acting under its authority. 5

7. Rules—(1) The rules for the conduct and management of the business and affairs of the Association shall consist of the rules in force at the passing of this Act, with such additions, alterations, and amendments as may from time to time be made in accordance with those rules. 10

(2) Any copy of the rules sealed with the seal of the Association shall, in the absence of proof to the contrary, be evidence that they were duly made and are the rules for the time being in force. 15

8. Arbitration—The Association may refer any difference or dispute between it and any other person to arbitration, and may carry out or enforce any award made.

9. Winding up—If it becomes necessary or expedient, the Association may be wound up in the manner prescribed by the rules, and its property shall then be distributed as provided thereby. 20

10. Repeals and savings—(1) The Bank of New Zealand Officers' Provident Association Act 1900, and the Bank of New Zealand Officers' Provident Association Amendment Act 1957, are hereby repealed. 25

(2) Notwithstanding the provisions of subsection (1) of this section, the provisions of subsection (2) of section 3, and of section 5 of the Bank of New Zealand Officers' Provident Association Amendment Act 1957 shall continue to have effect as if they were still in force. 30

11. Private Act—This Act is hereby declared to be a private Act.