

*Mr. McCombs*

CHRISTCHURCH CITY EMPOWERING

[LOCAL BILL]

ANALYSIS

- Title.  
1. Short Title.  
2. Definitions.

3. Transfer of moneys of any trading undertaking pursuant to section 129 of the Municipal Corporations Act, 1933, shall be made subject to the terms, conditions, and provisions approved by the Local Government Loans Board.  
4. Audit Office to enforce resolutions.

A BILL INTITULED

AN ACT to require the Christchurch City Council, on transferring any Surplus Moneys from any Trading Undertaking to the General Account, to transfer  
5 Surplus Moneys pursuant to the Provisions of Section One Hundred and Twenty-nine of the Municipal Corporations Act, 1933, subject to the Payment of Interest and to the Retransfer of Such Moneys subject to Terms and Conditions approved  
10 by the Local Government Loans Board.

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

1. This Act may be cited as the Christchurch City  
15 Empowering Act, 1946.

Definitions.

**2.** " Board " means the Local Government Loans Board.

" Council " means the Christchurch City Council.

Transfer of moneys of any trading undertaking pursuant to section 129 of the Municipal Corporations Act, 1933, shall be made subject to the terms, conditions, and provisions approved by the Local Government Loans Board.

**3.** (1) The Council shall, in making a transfer of any surplus remaining to the credit of the account of any trading undertaking of the Council to the General Account, by resolution prescribe that such transfer shall be made subject to such terms and conditions and provisions as to retransfer, whether in one sum or by instalments, as the Board shall approve, and also subject until such retransfer to such payment of interest (if any) on moneys not retransferred as the Board shall approve. 5  
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(2) The Council may also, subject to the provisions of subsection *one* of this section of this Act, transfer to the General Account any moneys belonging to any renewal or depreciation fund created under the Christchurch City Electricity and General Empowering Act, 1929. 15

(3) No such terms, conditions, or provisions approved by the Board shall be varied except with the express approval of the Board. 20

Audit Office to enforce resolutions.

**4.** It shall be the duty of the Audit Office to see that the terms, conditions, and provisions of any resolution passed by the Council and approved by the Board are observed and performed by the Council. 25