

Hon. Mr. Parry

COUNTIES INSURANCE EMPOWERING

ANALYSIS

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A BILL INTITULED

AN ACT to confer certain Powers on County Councils Title.
in Relation to Insurance.

WHEREAS certain County Councils are desirous of Preamble.
5 joining together to form a limited liability company under the name of "The New Zealand Counties Co-operative Insurance Company, Limited", for the purpose of undertaking the insurance of the members of the company:

10 BE IT THEREFORE 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 Counties Insurance Short Title.
Empowering Act, 1941.

- Interpretation.** 2. In this Act, unless the context otherwise requires, the term "company" means the New Zealand Counties Co-operative Insurance Company, Limited, referred to in the *next succeeding* section.
- Authority to register company.** 1933, No. 29 3. (1) Notwithstanding anything to the contrary in the Companies Act, 1933, or in any other enactment, a company may with the prior consent in writing of the Minister of Finance be registered under the provisions of that Act having the name "The New Zealand Counties Co-operative Insurance Company, Limited".
- (2) The consent of the Minister to the registration of the company may be given upon or subject to such conditions as the Minister thinks fit including, if the Minister so requires, a condition that the company shall not be entitled to exercise any specified powers conferred on it by its memorandum of association or by its articles of association except with the prior consent of the Governor-General in Council.
- Restriction on altering memorandum or articles.** 4. The company may not alter its memorandum of association or its articles of association except with the prior consent in writing of the Minister of Finance.
- Counties may become members of company.** 5. Any County Council may on behalf of the Corporation of its county become a member of the company by executing the memorandum and articles of association of the company or by applying for and taking shares in the capital of the company in accordance with the terms of the memorandum and articles of association or, with the consent of the directors of the company, by acquiring shares from a member of the company.
- Counties may raise moneys without poll to pay for shares.** See Reprint of Statutes, Vol. V, p. 365 6. Any County Council may pay for shares in the capital of the company and may for that purpose borrow moneys by way of special loan under the Local Bodies' Loans Act, 1926, by special order, and without taking the steps described in sections nine to thirteen of that Act.