

*Right Hon. Mr. Nash*

FINANCE

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ANALYSIS

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## A BILL INTITULED

Title.

AN ACT to make Provision with respect to Public Finance and other Matters.

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. This Act may be cited as the Finance Act, 1947.

## PART I

## PUBLIC REVENUES

2. (1) This section shall be read together with and deemed part of the Marketing Act, 1936 (in this section referred to as the principal Act).

(2) The Minister of Marketing may from time to time, on behalf of His Majesty the King, subscribe for or otherwise acquire shares or interests in any body corporate having amongst its objects any such functions as the functions for the time being conferred on the Marketing Department by section six of the principal Act or by any other enactment, and may from time to time exercise on behalf of His Majesty all His Majesty's rights and powers as the holder of any such shares or interests or as a member of any such body corporate.

(3) All contracts entered into by the Minister under the principal Act or under any other enactment (whether for the acquisition of any real or personal property or otherwise) shall be entered into by him in the name and on behalf of His Majesty.

(4) All such contracts that have been entered into by the Minister before the passing of this Act shall be deemed to have been entered into by him on behalf of His Majesty, and all real and personal property, rights, powers, and liabilities vested in or imposed upon the Minister by any such contract shall be deemed at the passing of this Act to have become vested in or imposed upon His Majesty.

(5) The Minister may from time to time exercise on behalf of His Majesty all His Majesty's rights and powers under any such contract (whether entered into before or after the passing of this Act) or as the holder of any real or personal property.

(6) The Marketing Emergency Regulations 1942 are hereby revoked.

3. (1) The Minister of Finance shall as soon as practicable after the end of each financial year lay before Parliament a statement of corporation investments showing separately as at the end of that year

Minister of Marketing may hold shares and other property and enter into contracts on behalf of the Crown.

1936, No. 5

Serial number 1942/132

Annual statement of corporation investments to be laid before Parliament.

the amounts of all moneys paid out of the Public Account in respect of the purchase of shares in any company or other corporation or as part of the fixed capital of any corporation. Any moneys so paid which are included in the investments of any account within the Public Account shall be discharged from the balance of that account without further appropriation than this section. 5

(2) Without limiting the foregoing provisions, it is hereby declared that this section shall apply with respect to the following investments of public moneys:— 10

- (a) The sum of one million five hundred thousand pounds provided for the General Reserve Fund of the Reserve Bank of New Zealand under section ten of the Reserve Bank of New Zealand Act, 1933, and section three of the Reserve Bank of New Zealand Amendment Act, 1936: 15
- 1933, No. 11  
1936, No. 1
- (b) The sum of one million pounds, being the capital of the State Advances Corporation of New Zealand as provided under section six of the State Advances Corporation Act, 1934-35, and section six of the State Advances Corporation Act, 1936: 20 25
- 1934-35,  
No. 42  
1936, No. 12
- (c) The sum of two million seven hundred and fifty-three thousand one hundred and sixty-four pounds one shilling and elevenpence, being the portion of the General Reserve Fund of the State Advances Corporation of New Zealand that is referred to in paragraph (a) of subsection two of section thirty-three of the State Advances Corporation Act, 1934-35: 30
- 1934-35,  
No. 42
- (d) Moneys applied in the acquisition of shares in the Bank of New Zealand: 35
- (e) Moneys applied in the acquisition of shares in Tasman Empire Airways Limited or any other company under section two of the Finance Act (No. 2), 1939: 38
- 1939, No. 38

- (f) Moneys applied in the acquisition of shares in New Zealand Woolpack and Textiles, Limited, under section fifteen of the Finance Act, 1940: 1940, No. 6
- 5 (g) Moneys paid or advanced by the Minister of Finance under section twenty-three or section twenty-four of the New Zealand National Airways Act, 1945: 1945, No. 28
- (h) Moneys advanced under section sixteen of the Wool Disposal Act, 1945: 1945, No. 32
- 10 (i) Moneys advanced by the Minister of Finance under section thirteen of the Linen Flax Corporation Act, 1945: 1945, No. 46
- (j) Moneys applied in the acquisition of shares in British Commonwealth Pacific Airlines Limited or any other company under section three of the Finance Act, 1946: 1946, No. 16
- 15 (k) Moneys applied in the acquisition of shares in the British Petroleum Company of New Zealand Limited or any other company under section three of the Finance Act (No. 2), 1946. 1946, No. 41
- 20
4. (1) The Bank of New Zealand Shares Account established under section eight of the Finance Act, 1926, is hereby abolished as from the first day of April, nineteen hundred and forty-seven. Abolition of Bank of New Zealand Shares Account. See Reprint of Statutes, Vol. VII, p. 500
- 25 (2) Section eight of the Finance Act, 1926, and subsection three of section eight of the Bank of New Zealand Act, 1945, are hereby repealed. Repeals. Ibid. 1945, No. 18
- 30 5. (1) With the written consent of the Minister of Finance, the Secretary to the Treasury may from time to time, by writing under his hand, either generally or particularly, delegate to such officer or officers of the Treasury Department as he thinks fit all or any of the powers exercisable by him under any Act (whether as Receiver-General or as Paymaster-General or otherwise), including any powers delegated to him under any Act, but not including this present power of delegation. Delegation of powers by Secretary to Treasury.
- 35

(2) Subject to any general or special directions given or conditions attached by the Secretary to the Treasury, the officer to whom any powers are delegated under this section may exercise those powers in the same manner and with the same effect as if they had been conferred on him directly by this section and not by delegation. 5

(3) Every person purporting to act pursuant to any delegation under this section shall be presumed to be acting in accordance with the terms of the delegation in the absence of proof to the contrary. 10

(4) Any delegation under this section may be made to a specified officer or to officers of a specified class, or may be made to the holder or holders for the time being of a specified office or class of offices. 15

(5) Every delegation under this section shall be revocable at will, and no such delegation shall prevent the exercise of any power by the Secretary to the Treasury.

(6) Any such delegation shall, until revoked, continue in force according to its tenor, notwithstanding the fact that the Secretary by whom it was made may have ceased to hold office, and shall continue to have effect as if made by the successor in office of that Secretary. 20

6. All sums issued under section fifty-eight of the Public Revenues Act, 1926, during the financial year that ended on the thirty-first day of March, nineteen hundred and forty-seven, in excess of the limits prescribed by subsection three of that section are hereby declared to have been lawfully issued and paid. 25 30

7. (1) Section fifty-eight of the Public Revenues Act, 1926, is hereby amended by repealing subsection three, as amended by section seventeen of the Finance Act, 1937, and substituting the following subsection:— 35

“(3) The total amount of all sums issued under this section during the currency of the annual Appropriation Act for any year shall not exceed one and one-half per centum of the total amount of all sums appropriated by that Act. The total amount of all sums issued under this section in any financial year in anticipation of the 40

Validating  
excess  
unauthorized  
expenditure.

See Reprint  
of Statutes,  
Vol. VII,  
p. 32

Increasing  
limit of  
unauthorized  
expenditure  
under Public  
Revenues Act,  
1926.

Ibid.  
1937, No. 17

Appropriation Act for that year shall not exceed one and one-half per centum of the total amount of all sums appropriated by the annual Appropriation Act for the year immediately preceding."

5 (2) The said section seventeen of the Finance Act, 1937, is hereby consequentially repealed. Repeal.

(3) This section shall be deemed to have come into force on the first day of April, nineteen hundred and forty-seven.

10 8. (1) Section seventy-three of the Industrial Conciliation and Arbitration Act, 1925, as amended by section forty-three of the Finance Act (No. 2), 1945, is hereby further amended by omitting the words "eight hundred and twenty-five pounds", and substituting the words "eight hundred and fifty pounds". Salaries of nominated members of Court of Arbitration. See Reprint of Statutes, Vol. III, p. 973

15 (2) The said section forty-three of the Finance Act (No. 2), 1945, is hereby consequentially repealed. 1945, No. 45

(3) This section shall be deemed to have come into force on the first day of April, nineteen hundred and 20 forty-six.

#### Income-tax

9. (1) Nothing in section three of the Land and Income Tax Amendment Act, 1939, shall apply with respect to any pay or allowances based on a scale 25 which came into force on or after the first day of April, nineteen hundred and forty-six. Pay of servicemen based on new rates not exempt from taxation. 1939, No. 34

(2) If any question arises for the purposes of the said section three as affected by this section as to whether any pay or allowances were based on a scale 30 which came into force on or after the first day of April, nineteen hundred and forty-six, it shall be determined by the Minister of Finance, and his decision shall be final.

10. Section twenty-three of the Land and Income 35 Tax Amendment Act, 1939, is hereby amended, as from the passing thereof, by repealing subsection four, and substituting the following subsection:— Amending provisions as to proprietary income. 1939, No. 34

“(4) The assessment of any shareholder of a proprietary company in accordance with the foregoing provisions of this section shall not affect the assessment or liability for tax of that proprietary company.”

*National Security Tax*

5

Abolition of  
national  
security tax.  
1940, No. 6

**11.** (1) The national security tax referred to in Part II of the Finance Act, 1940, shall not be payable in respect of the salaries, wages, or other income referred to in the *next succeeding* section.

1938, No. 7

(2) Section one hundred and thirteen of the Social Security Act, 1938, as amended by section nineteen of the Finance Act (No. 2), 1945, is hereby further amended by omitting from paragraph (c) of subsection one the words “one penny and one half-penny for every sum of one shilling and eightpence”, and substituting the words “one penny for every sum of thirteen and one-third pence”.

1945, No. 45

Commencement  
of abolition  
of national  
security tax.

**12.** (1) The *last preceding* section shall apply with respect to pay and allowances derived by any member of His Majesty’s Naval, Military, or Air Forces in respect of any period after the thirty-first day of March, nineteen hundred and forty-seven, and with respect to all other salaries and wages derived by any person in respect of any period after the twentieth day of April, nineteen hundred and forty-seven. For the purposes of this section the expression “salaries and wages” includes all income to which section one hundred and eighteen of the Social Security Act, 1938, or section thirteen of the Finance Act (No. 2), 1942, or section two of the Finance Act, 1943, applies.

1938, No. 7

1942, No. 14

1943, No. 2

(2) Subject to the provisions of the *next succeeding* subsection, the *last preceding* section shall apply with respect to income other than salaries and wages derived (or deemed by the Social Security Act, 1938, or by any regulations thereunder to have been derived) during the year that ended on the thirty-first day of March, nineteen hundred and forty-seven, or during any subsequent year.



(3) The *last preceding* section shall not apply with respect to any instalments of the national security tax, social security charge, or combined charge that became due and payable, or are deemed by the Social Security Act, 1938, to have become due and payable, before the twenty-fifth day of February, nineteen hundred and forty-seven (being the day on which the National Security Tax Abolition Emergency Regulations 1947 came into force).

Serial number  
1947/25

10 **13.** (1) Section twenty-one of the Social Security Amendment Act, 1939, as amended by section twenty-two of the Finance Act (No. 2), 1945, is hereby further amended by omitting from subsection one the word "tenpence", and substituting the words "thirteen and  
15 one-third pence".

Amending authority to companies to adjust dividends with respect to social security charge.

1939, No. 31  
1945, No. 45

(2) This section shall not apply with respect to any dividends payable out of income derived during the year that ended on the thirty-first day of March, nineteen hundred and forty-six, or during any earlier  
20 year.

**14.** (1) Part II of the Finance Act, 1940, and sections nineteen, twenty, twenty-one, and twenty-two of the Finance Act (No. 2), 1945, are hereby repealed.

Consequential repeals.

1940, No. 6  
1945, No. 45

(2) The National Security Tax Abolition Emergency Regulations 1947 are hereby revoked.

Serial number  
1947/25

(3) All references in any enactment to the combined charge shall, in their application to any amount in respect of which the national security tax is not payable, be deemed to be references to the social security  
30 charge.

#### *Social Security Charge*

**15.** (1) Section one hundred and ten of the Social Security Act, 1938, is hereby amended by adding the following subsection:—

35 "(4) Every person who is absent from New Zealand in the service in any capacity of the Government of New Zealand, and the wife of any such person if she is absent from New Zealand with him, shall be deemed to be ordinarily resident in New Zealand."

Persons absent on Government service deemed ordinarily resident in New Zealand.  
1938, No. 7

(2) This section shall be deemed to have come into force on the first day of April, nineteen hundred and forty-seven.

Extending time for applications for refund of excess charge deducted at source.

1943, No. 2

16. Section two of the Finance Act, 1943, is hereby amended by omitting from subsection four, and also from subsection five, the words "three years", and substituting in each case the words "four years".

Repeals.

1938, No. 7

17. Sections one hundred and thirty-two to one hundred and thirty-four of the Social Security Act, 1938, are hereby repealed.

### Stamp Duties

Stamp duty on transfers of shares.

See Reprint of Statutes, Vol. VII, p. 424

Guarantee may be stamped with adhesive stamps.

Ibid., p. 464

18. Section seventy-nine of the Stamp Duties Act, 1923, is hereby amended by adding to paragraph (c) the words "in cases where the value on which duty is computed exceeds twenty pounds, and one shilling and threepence in cases where the value on which duty is computed does not exceed twenty pounds".

19. Section twenty of the Stamp Duties Amendment Act, 1924, is hereby amended by adding to subsection three the words "or it may be stamped with an adhesive stamp if the stamp is cancelled by any of the guarantors at the time of the first execution thereof that has the effect of making the guarantee binding on any of the guarantors".

## PART II

25

### DEATH DUTIES

This Part to be read with Death Duties Act, 1921.

Ibid., p. 354

20. This Part of this Act shall be read together with and deemed part of the Death Duties Act, 1921 (in this Part referred to as the principal Act).

Deduction of interests acquired by widow and infant children of deceased when assessing estate duty.

21. (1) In the case of any estate the final balance of which does not exceed ten thousand pounds, the value of any succession (within the meaning of Part II of the principal Act) acquired by the wife of the deceased in respect of his dutiable estate shall, to the

extent of five thousand pounds and subject to the provisions of subsection *three* of this section, be deducted from the final balance of that estate, and estate duty shall be payable on the residue only.

5 (2) In the case of any estate the final balance of which does not exceed ten thousand pounds, the value of any succession (within the meaning of Part II of the principal Act) acquired in respect of the dutiable estate of the deceased by any child of his who is living  
10 and under the age of twenty-one years at the death of the deceased shall, to the extent of five hundred pounds in respect of each such child and subject to the provisions of subsection *three* of this section, be deducted from the final balance of that estate, and estate duty  
15 shall be payable on the residue only.

(3) The aggregate of the amounts which may be deducted under the foregoing provisions of this section shall not in any case exceed the difference between the final balance of the estate and ten thousand pounds,  
20 and in any case where apart from this subsection that aggregate would exceed that difference the said amounts shall be reduced proportionately so as to make the aggregate equal to the difference, and only the reduced amounts shall be deducted from the final balance of the  
25 estate.

(4) The rate of estate duty so payable on the residue shall nevertheless be determined by the total amount of the final balance without any such deductions as aforesaid.

30 (5) In the case of the wife or a child of the deceased who is entitled to a deduction in accordance with section eighty-four of the principal Act, the deduction allowed by that section shall be in substitution for, and not in addition to, the deduction allowed by this section.

35 (6) Section thirteen of the principal Act, subsection four of section eighty-four of the principal Act, and section twenty-four of the Finance Act, 1939, are hereby repealed.

Repeals.

1939, No. 3

(7) Section twenty of the principal Act is hereby  
40 consequentially amended by inserting, after the words "the purposes of", the words "estate duty and".

(8) For the purposes of this section the term "child" shall not include a stepchild or the widow of a son or adopted son.

Succession duty payable by remote successors domiciled out of New Zealand.

1939, No. 3

1940, No. 6

Extending cases where estate duty and succession duty need not be denoted by stamps.

1945, No. 45

**22.** Section twenty-eight of the Finance Act, 1939, shall not apply and shall be deemed never to have applied with respect to any additional succession duty payable under subsection eight of section twenty-seven of the Finance Act, 1940. 5

**23.** (1) Section twelve of the Finance Act (No. 2), 1945, is hereby amended by repealing subsection two. 10

(2) This section shall come into force on the first day of *September*, nineteen hundred and forty-seven.

### PART III

#### NATIONAL PROVIDENT FUND

This Part to be read with National Provident Fund Act, 1926.

See Reprint of Statutes, Vol. VI, p. 32

Increasing weekly allowances payable on death or during incapacity.

Allowances in respect of children to be payable up to age of sixteen years.

**24.** This Part of this Act shall be read together with and deemed part of the National Provident Fund Act, 1926 (in this Part referred to as the principal Act). 15

**25.** The Second Schedule to the principal Act is hereby amended by omitting from clauses one and two the words "seven shillings and sixpence", and substituting in each case the words "ten shillings". 20

**26.** The following provisions of the principal Act are hereby amended by omitting the words "fourteen years" wherever they occur, and substituting in each case the words "sixteen years", namely:— 25

(a) Subsections one, five, and six of section fifteen:

(b) Subsections two and ten of section seventeen:

(c) Clauses one, two, three, and four of the Second Schedule. 30

27. (1) Where any child of a deceased or incapacitated contributor has attained the age of sixteen years and an allowance would be payable out of the Fund in respect of or for the benefit of the child if he were

5 under that age, the Board may, in its discretion, as if the child had not attained that age, grant or continue an allowance in respect of or for the benefit of the child—

Power to continue allowances beyond age of sixteen years.

10 (a) For the purpose of assisting in the further education of the child, for such period as the Board thinks fit, expiring not later than the end of the year in which the child attains the age of eighteen years:

15 (b) If by reason of any physical or mental defect the child is totally incapacitated from earning a living, for such period as the Board thinks fit.

20 (2) Clause four of the Second Schedule to the principal Act shall be read subject to the provisions of this section.

(3) This section is in substitution for section eighteen of the principal Act, and that section is hereby accordingly repealed.

Repeal.

25 28. The foregoing provisions of this Part of this Act shall be deemed to have come into force on the first day of *January*, nineteen hundred and forty-seven.

Commencement of foregoing provisions.

30 29. (1) Where the Board is satisfied that any friendly society that has been approved under section forty-one of the principal Act for the purposes of sections forty-two to fifty-three of that Act is not operating under the provisions of those sections, the Board may revoke the authority at any time after it has given to the friendly society not less than six months' notice of its intention to do so.

Revocation of approval of friendly societies for purposes of maternity allowances and annuities.

35 (2) A copy of every such notice and of every revocation under this section shall be sent by the Board to the Registrar of Friendly Societies.

40 30. Section sixty-four of the principal Act is hereby amended by omitting from subsection two the words "being not earlier than four years from the date of the acceptance of such person as a contributor to the Fund".

Removing restriction as to date from which contributors to superannuation funds may become contributors to Fund.

## PART IV

## MISCELLANEOUS

- Cupro-nickel coins to be legal tender up to forty shillings.  
1933, No. 12
- Authorizing increased proportion of Government and local body investments in Government Insurance Account.  
See Reprint of Statutes, Vol. IV, p. 65
- Additional member of Government Insurance Board.  
Ibid., p. 37
- Repeal.  
1933, No. 41
- Tax-free stock issued under Bank of New Zealand Act, 1945, may be transferred by trustees to beneficiaries in certain cases.  
1945, No. 18
- As to election in 1947 of members of Public Service Board of Appeal.  
See Reprint of Statutes, Vol. VII, pp. 522, 555  
1944, No. 25
- 31.** Section five of the Coinage Act, 1933, is hereby amended as follows:—
- (a) By inserting in paragraph (b) of subsection one, after the word “ silver ”, the words “ or cupro-nickel ”: 5
- (b) By omitting from paragraph (c) of subsection one the words “ or cupro-nickel ”.
- 32.** Section twenty-eight of the Government Life Insurance Act, 1908, is hereby amended as follows:—
- (a) By omitting the word “ one-fourth ”, and substituting the word “ two-fifths ”:
- (b) By omitting the word “ three-fourths ”, and substituting the word “ three-fifths ”. 15
- 33.** (1) In addition to all other appointments that he may make of members of the Board constituted by section thirty-two of the Government Life Insurance Act, 1908, the Governor-General may from time to time, by Order in Council, appoint any fit person to be a member of that Board to hold office during his pleasure. 20
- (2) This section is in substitution for section thirteen of the Finance Act, 1933 (No. 2), and that section is hereby accordingly repealed.
- (3) This section shall come into force on the *first* day of *September*, nineteen hundred and forty-seven. 25
- 34.** Notwithstanding anything to the contrary in paragraph (d) of subsection one of section five of the Bank of New Zealand Act, 1945, a transfer of any tax-free non-transferable stock issued under paragraph (b) of subsection one of section three of that Act may be registered if the Registrar of Stock is satisfied that the transferor holds the stock as a trustee and that the transferee was entitled to the stock under the trust at the date of the commencement of that Act. 35
- 35.** (1) This section shall be read together with and deemed part of the Public Service Act, 1912.
- (2) Section fourteen of the Public Service Amendment Act, 1927, is hereby amended by omitting from paragraph (a), as substituted by section fifty-one of the Statutes Amendment Act, 1944, the words “ the month of May ” where those words first occur. 40

(3) With respect to the election of members of the Board of Appeal to be held during the year nineteen hundred and forty-seven, the following special provisions shall apply:—

- 5 (a) The date of the election and the date by which nominations of candidates must be received shall be appointed by the Commission by notice in the *Gazette*:
- 10 (b) The electoral list prepared by the Commission as at the thirty-first day of March, nineteen hundred and forty-seven, shall be the electoral list for the purposes of the election:
- (c) The members elected at the election shall come into office on the first day of January, nineteen
- 15 hundred and forty-eight.

36. Where any person is or has at any time been a member of any of His Majesty's Naval, Military, or Air Forces by virtue of a contract to serve therein for a specified period not being less than two years he shall for the purposes of Part I of the Public Service Superannuation Act, 1927, be deemed to be or to have been permanently employed therein.

Certain servicemen deemed to be permanently employed for superannuation purposes.

See Reprint of Statutes, Vol. VII, p. 559

37. Section six of the Electric-power Boards and Supply Authorities Association Act, 1930, is hereby amended by omitting the words "(not exceeding forty pounds in any year)".

Travelling-expenses of members of Electric-power Boards, &c. Ibid., Vol. III, p. 69

38. The Industrial Efficiency (Motor-spirits Retailers) Regulations 1941, Amendment No. 2, shall be deemed to have come into force on the first day of

30 April, nineteen hundred and forty-six.

Retrospective effect of certain Industrial Efficiency (Motor-spirits Retailers) Regulations. Serial number 1946/218

39. It shall be lawful and be deemed to have always been lawful for any City or Borough Council or Town Board or the Mount Wellington Road Board or the Mount Roskill Road Board to expend such moneys out of its General Fund as it thinks fit for the purpose of providing some fitting tribute to the courage and fortitude shown by the citizens of London during the war.

Authorizing Borough Councils and Town Boards to provide tribute to citizens of London.

Validating donation by New Zealand Meat-producers' Board for flood relief in Great Britain. See Reprint of Statutes, Vol. VIII, p. 649

Validating expenditure by Auckland Savings-bank in connection with centennial celebrations.

Authorizing New Plymouth Savings-bank to invest £25,000 in securities of New Plymouth Harbour Board. Ibid., p. 153

Authorizing Hokitika Savings-bank to invest £5,000 in securities of Hokitika Fire Board. Ibid.

**40.** The payment made in the month of April, nineteen hundred and forty-seven, by the New Zealand Meat-producers' Board established under the Meat-export Control Act, 1921-22, of the sum of one hundred and twenty-five thousand pounds out of the Meat Industry Account for the purpose of providing relief in respect of damage from floods in Great Britain is hereby validated and declared to have been lawfully made. 5

**41.** It shall be lawful and be deemed to have been lawful for the trustees of the Auckland Savings-bank to expend during the financial year ending on the thirty-first day of March, nineteen hundred and forty-eight, out of the profits of the bank, any sums of money not exceeding in the aggregate two thousand five hundred pounds for the purpose of celebrating and commemorating the hundredth anniversary of the establishment of the bank. 10 15

**42.** (1) Subject to the provisions of this section and notwithstanding that the New Plymouth Harbour Board has no power to borrow money on the security of a general or special rate and is not a local body within the meaning of section thirty-four of the Savings-banks Act, 1908, the trustees of the New Plymouth Savings-bank may make investments under the said section thirty-four in debentures issued by the said Board in respect of the Harbour Works Loan, 1925. 20 25

(2) Nothing in this section shall be construed to authorize the investment in debentures issued as aforesaid of any moneys exceeding in the aggregate the sum of twenty-five thousand pounds, or to increase the total amount that may be invested by the trustees under the said section thirty-four. 30

(3) This section shall be deemed to have come into force on the *eighteenth* day of *December*, nineteen hundred and forty-six. 35

**43.** (1) Subject to the provisions of this section and notwithstanding that the Hokitika Fire Board has no power to borrow money on the security of a general or special rate and is not a local body within the meaning of section thirty-four of the Savings-banks Act, 1908, the trustees of the Hokitika Savings-bank may make investments under the said section thirty-four in debentures issued by the said Board in respect of the Fire Station Loan, 1946. 40 45



(2) Nothing in this section shall be construed to authorize the investment in debentures issued as aforesaid of any moneys exceeding in the aggregate the sum of five thousand pounds, or to increase the total amount  
5 that may be invested by the trustees under the said section thirty-four.

(3) This section shall be deemed to have come into force on the thirteenth day of November, nineteen hundred and forty-six.

10 **44.** (1) Subject to the provisions of this section and notwithstanding that the Southland Hospital Board has no power to borrow money on the security of a general or special rate and is not a local body within the meaning of section thirty-four of the Savings-banks Act,  
15 1908, the trustees of the Invercargill Savings-bank may make investments under the said section thirty-four in debentures issued by the said Board in respect of the Southland Hospital Ward Extensions Loan, 1946.

Authorizing  
Invercargill  
Savings-bank  
to invest  
£32,500 in  
securities of  
Southland  
Hospital  
Board.

See Reprint  
of Statutes,  
Vol. VIII,  
p. 153

20 (2) Nothing in this section shall be construed to authorize the investment in debentures issued as aforesaid of any moneys exceeding in the aggregate the sum of thirty-two thousand five hundred pounds, or to increase the total amount that may be invested by the trustees under the said section thirty-four.

25 (3) This section shall be deemed to have come into force on the twenty-fifth day of September, nineteen hundred and forty-six.