

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE]

House of Representatives, 20 August 1953

Word struck out by Local Bills Committee is shown in italics within bold brackets; word inserted is shown in black.

Mr Dudfield

GISBORNE HARBOUR BOARD EMPOWERING
AMENDMENT

[LOCAL BILL]

ANALYSIS

Title.	2. Section 7 of principal Act (as to refunds to accounts) amended.
1. Short Title.	3. Authorizing debentures as trustee investment.

A BILL INTITULED

AN ACT to amend the Gisborne Harbour Board Empowering Act 1952. Title.

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 Gisborne Harbour Board Empowering Amendment Act 1953, and shall be read together with and deemed part of the Gisborne Harbour Board Empowering Act 1952 (hereinafter referred to as the principal Act). Short Title.

2. Section seven of the principal Act is hereby amended, as from the passing of that Act, by omitting the words "six months", and substituting the words "nine] ten months". Section 7 of principal Act (as to refunds to accounts) amended.

3. It shall be lawful for a trustee, unless expressly forbidden by the instrument (if any) expressly creating the trust, to invest any trust funds in his hands in any debentures or other securities issued or created by the Gisborne Harbour Board if the repayment of the loan to which those debentures or other securities relate, and interest thereon, is secured by a special rate made and levied by the Board for the purposes of the loan. Authorizing debentures as trustee investment.

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