

Hon. Mr. Ward.

GOVERNMENT LIFE INSURANCE ACTS AMENDMENT.

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A BILL INTITULED

AN ACT to amend the Acts relating to Government Life Insurance, and to make Provision for the Investment of the Funds standing at the Credit of the Government Insurance Account. Title.

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

1. The Short Title of this Act is "The Government Life Insurance Acts Amendment Act, 1894." Short Title.

10 2. In this Act, if not inconsistent with the context,— Interpretation.

"Local authority" means the Council of a county or borough, or the Board of a road district, town district, river district, or drainage district, as the case may be:

15 "The Board" means the Board constituted under section twelve of "The Government Life Insurance Act, 1886":

"The said Acts" means and includes "The Government Insurance and Annuities Act, 1874," in so far as the same is now in force; "The Government Life Insurance Act, 1886"; and all amendments of the same Acts, and all regulations made thereunder:

20 "Commissioner" means the Government Insurance Commissioner appointed under "the said Acts."

3. Section thirteen of "The Government Insurance and Annuities Act, 1874," is hereby amended as follows:— Power of Commissioner to sue and be sued extended.

25 By the said title of "Government Insurance Commissioner" the Commissioner may sue and be sued in all actions of contract arising out of any act, deed, matter, or thing made, omitted, or entered into by the Commissioner or by Her Majesty the Queen in connection with the estate, real or personal, vested in Her said Majesty

30 under the said Acts, or any of them, and in all actions of tort in

respect of any act, matter, or thing done, omitted, or suffered by or against the Commissioner, or by or against Her said Majesty, or by or against the Government Insurance Department as one of the departments of the Government, or by or against the policyholders of the said department as a body; and no action by the Commissioner shall be abated or dismissed by reason only that such action is brought in the name of the Commissioner. 5

Investments on Government securities, &c.

4. Not less than one-fourth of the moneys standing at the credit of the Government Insurance Account from time to time shall be invested in accordance with the said Acts in securities of the Government of New Zealand, or upon loans to the local authority of any county, borough, road district, town district, river district, or drainage district in New Zealand in respect of securities made and issued by any such local authority under authority of any Act of the General Assembly, and which are secured on or by special rate on property, or partly on or by special rate and partly in some other manner: Provided that every loan so made to a local authority shall be assented to by the Board and approved by the Governor in Council. 10 15

Investments on mortgage.

5. Three-fourths of the moneys standing at the credit of the Government Insurance Account from time to time may be invested in accordance with the said Acts in the following manner:— 20

(1.) Part may be lent to holders of policies in such manner as is prescribed by the said Acts:

(2.) Part may be lent on first mortgage of real estate in New Zealand in fee-simple in possession with or without buildings. No advances on the security of real estate shall exceed— 25

(a.) Where buildings form the principal part of the security, one-half of the valuation of a valuer or valuers appointed by the Board;

(b.) Where buildings do not form the principal part of the security, two-thirds of such a valuation. 30

No one loan on mortgage shall exceed ten thousand pounds in amount, nor shall more than ten thousand pounds be lent on mortgage to any one person or company.

“The Public Revenues Act, 1891,” not affected.

6. Nothing herein contained shall be deemed to repeal, modify, or affect the provisions of Part VIII. of “The Public Revenues Act, 1891.” 35

Repeal.

7. Sections ten and eleven of “The Government Life Insurance Act, 1886,” are hereby repealed.