

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE ON THE  
STATUTES AMENDMENT BILL]

*Hon. Mr Anderton*

## INSURANCE COMPANIES' DEPOSITS AMENDMENT

### ANALYSIS

Title	1. Short Title 2. Meaning of "approved securities"
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### A BILL INTITULED

#### **An Act to amend the Insurance Companies' Deposits Act 1953**

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

10 **1. Short Title**—This Act may be cited as the Insurance  
Companies' Deposits Amendment Act 1958, and shall be  
read together with and deemed part of the Insurance Com-  
panies' Deposits Act 1953 (hereinafter referred to as the  
principal Act).

15 **2. Meaning of "approved securities"**—(1) Section two of  
the principal Act is hereby amended by repealing the defini-  
tion of the term "approved securities", and substituting the  
following definition:

    "Approved securities' means—

20       "(a) Debentures, stock, bonds, or other securities  
issued by or under the authority of the New Zealand  
Government by virtue of any Act, and secured upon  
the public revenues of New Zealand:

    "(b) Debentures, stock, bonds, or other securities  
issued under any general or special statutory author-  
ity (other than this section) by any City Council,

or Borough Council, or Town Council, or County Council, or Water Supply Board, or River Board, or Catchment Board, or Road Board, or Electric Power Board, or Hospital Board, or Fire Board in New Zealand:

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“(c) Debentures, stock, bonds, or other securities issued under any general or special statutory authority (other than this section) by the Auckland Harbour Board, the Southland Harbour Board, the Lyttelton Harbour Board, the Napier Harbour Board, the Otago Harbour Board, the Timaru Harbour Board, the Wellington Harbour Board, the Auckland Metropolitan Drainage Board, the Christchurch Drainage Board, the Dunedin Drainage and Sewerage Board, the Hutt Valley Drainage Board, the North Shore Drainage Board, the Auckland Transport Board, or the Christchurch Transport Board:

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“(d) Debentures, stock, bonds, or other securities issued under any general or special statutory authority (other than this section) by the Bay of Islands Harbour Board, the Gisborne Harbour Board, the Taranaki Harbour Board, the Tauranga Harbour Board, the Wanganui Harbour Board, or the Whangarei Harbour Board, if the repayment of the loan to which those debentures, stock, bonds, or other securities relate, and interest thereon, is secured by a special rate made and levied by the borrower for the purposes of the loan:

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“(e) Debentures, stock, bonds, or other securities issued by the Auckland Harbour Bridge Authority or by the Christchurch-Lyttelton Road Tunnel Authority, if payment of all money secured by the debentures, stock, bonds, or other securities is guaranteed by the Government of New Zealand:”.

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(2) Every deposit made by any depositor before the passing of this Act, in so far as it consists at the passing of this Act of approved securities within the definition hereby repealed, shall be deemed to consist of approved securities, notwithstanding that any of those securities may not be within the definition hereby substituted, and the provisions of the principal Act shall apply to the deposit and to the securities comprised therein accordingly.

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