

This PUBLIC BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed as now printed, is transmitted to the HOUSE OF REPRESENTATIVES for its concurrence.

Legislative Council.
4th November, 1903.

Hon. Mr. Pitt.

LIFE ASSURANCE POLICIES ACT AMENDMENT.

ANALYSIS.

1. Short Title.	4. Issue of certified copies.
2. Minor of fifteen may effect and deal with policy.	5. Policy-moneys not liable for debts or legacies.
3. When registration of mortgage unnecessary.	6. Limit of amount protected.
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A BILL INTITULED

AN ACT to amend "The Life Assurance Policies Act, 1884." Title.

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 Life Assurance Policies Act Amendment Act, 1903"; and it shall form part of and be read together with "The Life Assurance Policies Act, 1884" (hereinafter referred to as "the principal Act"). Short Title.

2. (1.) A minor of or over the age of fifteen years may do, execute, suffer, and perform all acts, deeds, matters, and things necessary or proper for the purpose of effecting a policy on his own life; and may, subject to the approval of the Public Trustee, surrender such policy, give discharges for the policy-moneys, and dispose by will or otherwise of such policy or any interest therein, or deal with the same in any manner authorised by the principal Act, as fully and effectually as if he were of full age. Minor of fifteen may effect and deal with policy.

(2.) So far as concerns the company issuing any policy, and so far as concerns any person claiming under any disposition of a policy made *bona fide* and for valuable consideration, it shall be conclusively presumed that the person who effected or disposed of the same was, at the time when he so effected the same or so disposed thereof, of or over the age of fifteen years:

Provided that this presumption shall not apply where the company issuing the policy, or the person claiming as aforesaid, had, at the time of such issue or disposition as aforesaid, actual personal knowledge that the person purporting to effect or dispose of the policy was under the age above mentioned.

3. (1.) A mortgage of a policy to the company issuing the policy need not be registered, but shall take effect from the date thereof in the same manner as if it were registered. When registration of mortgage unnecessary.

(2.) Where the company issuing any policy has advanced money on the security of the policy, or has taken a mortgage thereover, and afterwards an instrument affecting such policy made to or in favour of any person other than the company is presented for registration, the secretary of the company shall be entitled to require as a condition precedent to registration that all persons claiming any interest under the instrument shall execute an acknowledgment, to be indorsed on such instrument, of the existence of such advance or mortgage by or to the company, and of the amount due to the company in respect thereof at the time of such acknowledgment.

(3.) Section six of the principal Act shall not apply to assignments or mortgages to the company issuing the policy.

(4.) Section thirteen of the principal Act is hereby amended by repealing all words after the words "person leaving the same."

Issue of certified copies.

4. (1.) Where a certified copy of any policy has been issued under section twenty-eight of the principal Act, and such copy is afterwards lost or destroyed, then another certified copy may in like manner be issued to take the place of the original policy, and so on as often as may be necessary.

(2.) The said section twenty-eight is hereby amended by repealing the word "received," and substituting in lieu thereof the word "required."

Policy-moneys not liable for debts or legacies.

5. (1.) Where a policyholder dies leaving a will, the policy-moneys shall not be applied in payment of his debts or of any legacies payable under his will unless in and by his will he has by express words specially referring to such moneys declared that the same shall be so applied.

(2.) Neither a general bequest of a policyholder's personal estate upon trust for payment of debts or legacies, nor a general direction for the payment of debts or legacies out of any fund of which under any such will the policy-moneys are made to form part, shall be deemed to render any such moneys available for payment of debts or legacies.

(3.) Section thirty-three of the principal Act is hereby amended by repealing the words "or for debts or legacies under a will unless specially directed by such will."

Limit of amount protected.

6. (1.) The protection granted by section thirty-three of the principal Act shall extend only to an amount of assurance of two thousand pounds, together with the accrued or allotted profits thereon, and, in the case of annuities, to the sum of one hundred and four pounds per annum.

(2.) This section is in substitution for subsection two of section thirty-four of the principal Act, which subsection is hereby accordingly repealed.

Reversion of assigned policy in certain case.

7. Where a policy assuring a sum not exceeding two hundred pounds has been assigned by the person assured to his wife, and the wife predeceases him without having disposed of such policy by will, such policy, together with any bonus additions thereto, shall, subject to all outstanding interests therein, revert by force of this Act to the person assured.