

[AS REPORTED FROM THE COMMERCE AND MARKETING
COMMITTEE]

House of Representatives, 20 March 1990.

Words struck out are shown in italics within bold round brackets, or with black rule at beginning and after last line; words inserted are shown in roman underlined with a single rule, or with single rule before first line and after last line.

Hon. W. P. Jeffries

MOTOR VEHICLE SECURITIES (ASSIGNMENTS)

ANALYSIS

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A BILL INTITULED

**An Act to amend the Companies Act 1955 and the
Chattels Transfer Act 1924 to exclude certain
assignments of hire purchase agreements over motor
vehicles from the registration requirements of those
Acts**

BE IT ENACTED by the Parliament of New Zealand as follows:

- 1. Short Title and commencement**—(1) This Act may be
cited as the Motor Vehicle Securities (Assignments) Act **1990**.
(2) This Act shall come into force on the 1st day of April
1990.

No. 5—2

Price
incl. GST \$2.20

PART I

AMENDMENT TO COMPANIES ACT 1955

2. Part to be read with Companies Act 1955—This Part of this Act shall be read together with and deemed part of the Companies Act 1955* (in this Part of this Act referred to as the principal Act). 5

*R.S. Vol. 15, p. 89

Amendments: 1985, No. 80; 1986, No. 80; 1987, No. 133; 1988, No. 236; 1989, No. 101

3. Registration of charges created by companies—Section 102 of the principal Act (as amended by section 67 of the Motor Vehicle Securities Act 1989) is hereby amended by adding, *(as subsection (13), the following subsection:)* as subsections (13) and (14) the following subsections: 10

“(13) This section and section 103 of this Act shall not apply in respect of an assignment by way of mortgage of a hire purchase agreement over a motor vehicle or of any motor vehicle the subject of such an agreement. 15

New

“(14) For the purposes of **subsection (13)** of this section, the term ‘motor vehicle’ has the same meaning as in section 2 of the Motor Vehicle Securities Act 1989.”

PART II 20

AMENDMENT TO CHATTELS TRANSFER ACT 1924

4. Part to be read with Chattels Transfer Act 1924—This Part of this Act shall be read together with and deemed part of the Chattels Transfer Act 1924* (in this Part of this Act referred to as the principal Act). 25

*R.S. Vol. 15, p. 33

Amendment: 1985, No. 6

5. Assignments of hire purchase agreements over motor vehicles—The principal Act is hereby amended by inserting, after section 19A, the following section:

“19B. (1) Any assignment of a hire purchase agreement over a motor vehicle and of the motor vehicle the subject of the agreement, whether absolute or by way of mortgage, is valid and effectual for all purposes without registration thereof under this Act. 30

New

“(2) For the purposes of this section, the term ‘motor vehicle’ has the same meaning as in section 2 of the Motor Vehicle Securities Act 1989.”