

Hon. Mr. Coates.

NATIVE TRUSTEE AMENDMENT.

ANALYSIS.

Title.	7. Delegation of powers of Native Trustee.
1. Short Title.	8. Custody of securities.
2. Status of Native Trust Office.	9. Salaries, &c., to be charged on Native Trustee's Account.
3. As to mode of operating on Native Trustee's Account.	10. Deposits in common fund may be accepted from Natives.
4. Common fund.	11. Application of profits of Native Trust Office.
5. Public Trustee may transfer securities in lieu of cash to Native Trustee.	12. Advances from Native Trustee's Account.
6. Native Trustee to furnish annual balance-sheet.	13. Restoring provisions of section 92 of Native Land Amendment Act, 1913.

A BILL INTITULED

AN ACT to amend the Native Trustee Act, 1920.

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 Native Trustee Amendment Act, 1921, and shall be read together with and deemed part of the Native Trustee Act, 1920 (hereinafter referred to as the principal Act). Short Title.
- 10 2. Section three of the principal Act is hereby amended by omitting therefrom all words after the words "this Act," and substituting the words "and shall be under the control of the Native Minister." Status of Native Trust Office.
- 15 3. Subsection two of section sixteen of the principal Act is hereby amended by adding thereto the words "or by any two of such three persons." As to mode of operating on Native Trustee's Account.
4. (1.) All moneys for the time being in the Native Trustee's Account shall be one common fund. Common fund.
- (2.) All moneys forming part of the common fund shall be 20 deemed to be invested therein, and shall bear interest at a rate to be from time to time determined by the Governor-General in Council, and such rate of interest shall be credited half-yearly on the thirty-first day of March and the thirtieth day of September in each year to the respective accounts kept in respect of such moneys.
- 25 (3.) The investments made from the common fund shall be deemed to be made on behalf of the common fund, and shall not be made on behalf of or belong to any particular account represented in the common fund.

(4.) The Governor-General in Council shall be deemed to have had as from the passing of the principal Act power to make regulations as to the payment or non-payment of interest on moneys belonging to any account and as to the period from which interest, if allowed, is to be computed.

Public Trustee may transfer securities in lieu of cash to Native Trustee.

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5. Section eighteen of the principal Act is hereby amended, as from the passing of that Act, by adding thereto the following subsection:—

“(3.) In lieu of payment into the Native Trustee’s Account of any moneys as aforesaid, the Public Trustee may transfer or assign to the Native Trustee such mortgages, debentures, or other securities for moneys as may be agreed on between them as representing the said moneys, or any portion thereof, and with respect to such securities the following provisions shall apply:— 10

“(a.) It shall be the duty of the several District Land Registrars or Registrars of Deeds to make, without fee or other charge, all entries in their registers necessary for the purpose of registering transfers or assignments by the Public Trustee to the Native Trustee pursuant to this section of any memoranda or deeds of mortgage. 15

“(b.) A certificate under the hands and seals of the Public Trustee and the Native Trustee that any such transfer or assignment as aforesaid is made pursuant to this section shall, unless and until the contrary is proved, be sufficient evidence of that fact. 20 25

“(c.) No stamp duty shall be charged or payable upon the transfer or assignment of any such mortgage, debenture, or other security, or upon any mortgage taken in the name of the Native Trustee in the place of a mortgage previously taken in the name of the Public Trustee.” 30

Native Trustee to furnish annual balance-sheet.

6. (1.) The Native Trustee shall, within thirty days after the close of each year ending on the thirty-first day of March, prepare a balance-sheet setting forth—

(a.) The total receipts and payments of or from the Native Trustee’s Account during such year and the property and investments held and made during that period: 35

(b.) The statement of accounts of Native reserves required to be furnished by section twelve of the Native Reserves Act, 1882, which section shall be read subject to the provisions of this section: 40

(c.) A profit and loss account, setting forth the total revenue and expenditure of the Native Trust Office, including advances from the Consolidated Fund, and the losses chargeable to such revenue. 45

(2.) The Native Trustee shall send such balance-sheet to the Controller and Auditor-General, who shall forthwith transmit the same, together with such report thereon as he thinks fit, to the Native Minister, by whom it shall forthwith be laid before Parliament, if sitting, or, if not, then within fourteen days after the commencement of the next ensuing session. 50

Delegation of powers of Native Trustee.

7. (1.) Any officer of the Native Trust Office who is authorized by the Native Trustee in writing in that behalf may make any oath

or declaration required to be made by the Native Trustee, under the rules of any Court or otherwise, or verify any account and give personal attendance in any Court in lieu of the Native Trustee so acting.

5 (2.) The Native Trustee may authorize in writing any officer of the Native Trust Office to execute transfers and assurances of any real or personal property, to sign any documents to be filed in any Court requiring the Native Trustee's signature, or give consents or sign any other documents or instruments requiring the signature of
10 the Native Trustee.

(3.) Such officer shall sign his personal name, adding the words "acting under the authority of the Native Trustee pursuant to section *seven* of the Native Trustee Amendment Act, 1921," and shall affix the Native Trustee's seal of office in cases requiring the use of
15 such seal.

(4.) Such authority may either be general or apply to a particular case.

(5.) Any such transfer, assurance, consent, document, or instrument executed as aforesaid by an officer so authorized shall have the
20 same effect as if the same were duly executed by the Native Trustee.

(6.) No person shall be concerned to inquire whether such officer is duly authorized, and such officer's signature shall be judicially taken notice of without further proof.

8. (1.) Nothing in section ninety-six of the Public Revenues
25 Act, 1910, relating to the safe custody of the securities mentioned therein, shall apply to documents of title (not being debentures or bonds) held by the Native Trustee. Custody of securities.

(2.) All such documents of title shall be kept in safe custody in such manner as the Native Trustee directs, and may be produced
30 or parted with by his authority as and when he thinks proper in the conduct of the business of the Native Trust Office.

(3.) Save as provided in this section, the provisions of the said section ninety-six of the Public Revenues Act, 1910, shall apply with respect to securities held by the Native Trustee.

9. All salaries and other expenses incurred in connection with the administration of the Native Trust Office shall be a charge upon and be paid out of moneys in the Native Trustee's Account. Salaries, &c., to be charged on Native Trustee's Account.

10. (1.) The Native Trustee may, subject in each case to the approval of the Native Trust Office Board, accept from any person of
40 the Native race any moneys for deposit in the common fund of the Native Trust Office, for such period as may be agreed on between the Native Trustee and the depositor. Deposits in common fund may be accepted from Natives.

(2.) All such moneys shall bear interest at the rate for the time being determined by the Governor-General in Council pursuant to
45 this Act, and such interest shall be payable at such times as may be agreed on in each case.

(3.) Section twenty-four of the principal Act shall not apply to deposits under this section.

11. (1.) If in any year the balance in the profit and loss account
50 of the Native Trustee's Account is more than sufficient to meet the charges thereon, the Native Trustee shall invest such portion thereof as the Native Trust Office Board considers proper, and shall retain Application of profits of Native Trust Office.

the same with the accumulations thereof as an Assurance and Reserve Fund out of which the deficiency of any subsequent year may be provided, and shall from time to time, at such times as the Minister of Finance directs, but subject to the provisions of the *next succeeding* subsection, pay the balance of profits into the Consolidated Fund as part thereof. 5

(2.) For the space of ten years from the commencement of the principal Act the whole of the net profits of the Native Trust Office (accrued and to accrue) shall be added to the Assurance and Reserve Fund : 10

Provided that—

(a.) The Native Trustee may, on the recommendation of the Native Trust Office Board, set aside out of those profits in each year such sum as he thinks proper as an Investment Fluctuation Account (being a reserve fund to meet unforeseen depreciations of investments). 15

(b.) With the approval of the Minister of Finance, made on the recommendation of the Native Trust Office Board, the Native Trustee may from time to time, out of those profits, expend money in the acquisition and furnishing of office premises. 20

Advances from
Native Trustee's
Account.

12. (1.) The Native Trustee may make advances out of moneys standing to the credit of the Native Trustee's Account for payment of expenses necessarily or properly incurred by him in the administration or management of any Native estate or reserve, or on behalf of the owner or owners thereof, and until such advances have been repaid out of the moneys of such estate or reserve the Native Trustee may charge such estate or reserve or the owner or owners thereof with interest at a rate not exceeding *six* per centum per annum. 25

(2.) All interest received under this section shall be paid into the Native Trustee's Account. 30

Restoring provisions
of section 92 of
Native Land
Amendment Act,
1913.

13. (1.) Section ninety-two of the Native Land Amendment Act, 1913, is hereby amended by restoring to subsection two thereof, as from the passing of the principal Act, the words "or otherwise invest the same for the benefit of such Native." 35

(2.) The Schedule to the principal Act is hereby amended, as from the passing thereof, by omitting therefrom the reference to the words quoted in the *last preceding* subsection.