

Right Hon. Mr. Coates.

NATIVE TRUSTEE AMENDMENT.

ANALYSIS.

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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, 1926, and shall be read together with and deemed part of the Native Trustee Act, 1920 (hereinafter referred to as the principal Act).

Short Title.

2. Sections seventy-one and seventy-two of the Property Law Act, 1908, shall not, without the written consent of the Native Trustee, be binding in respect of any mortgage given by a Native in favour of the Native Trustee, whether before or after the passing of this Act.

Sections 71 and 72 of the Property Law Act, 1908, not to apply to mortgages in favour of the Native Trustee.

3. (1.) Moneys expressly directed to be invested otherwise than in the Common Fund created by section four of the Native Trustee Amendment Act, 1921-22, shall not form part of such Common Fund, and the Native Trustee may accept such moneys from any Native or incorporation of owners of Native land, and may invest the same in accordance with such direction; but such investments shall not be entitled to the protection afforded by the principal Act; and any loss or deficiency in respect of any such investments, or of the money received therefrom or realized thereby, shall be borne by the depositor or estate or incorporation to which such moneys belong, or, if received or realized, would belong.

Funds accepted for special investment otherwise than in Common Fund not guaranteed.

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

(3.) Forthwith upon the receipt by the Native Trustee of any such moneys, he shall make reasonable effort to find an investment therefor in accordance with the special directions contained in the trust instrument (if any), and if the whole of such moneys cannot be so invested

within one calendar month from the date of the receipt thereof the Native Trustee may, until such moneys can be so invested, temporarily appropriate and allocate as investment for such moneys, or any part thereof, one or more existing investments of the Common Fund of the same nature and kind as is required by the trust instrument. Any Common Fund investment while so appropriated and allocated as a special investment shall not be entitled to the protection afforded to Common Fund investments. 5

Native Trustee not required to comply with provisions of Native Land Act, 1909, as to limitation of area.

4. Where the Native Trustee in the administration of any trust acquires or seeks to acquire any land or estate or interest therein for the benefit of such trust it shall not be necessary for him to comply with the provisions of the Native Land Act, 1909, and the amendments thereof relating to limitation of area, and, in particular, sections seventy-two, seventy-three, seventy-four, and seventy-five of the Native Land Amendment Act, 1913, shall not apply to any purchase, lease, or other acquisition by the Native Trustee for the purpose aforesaid; and a certificate under the hand of the Native Trustee to the effect that any such transfer, lease, or other alienation is within the terms of this section shall be accepted by all Courts, Maori Land Boards, and District Land Registrars as sufficient evidence thereof. 10 15 20

Native Trustee may be appointed trustee, executor, agent, or attorney.

5. (1.) Where any Court or a Judge thereof or any Native now or hereafter can appoint a trustee, executor, administrator, agent, or attorney, any such appointment may be made of the Native Trustee if he consents thereto.

(2.) Subject to the express provisions of the Native Land Act, 1909, and its amendments, or of the principal Act or the amendments thereof, the duties and rights of the Native Trustee under any appointment shall be the same as if the appointment had been of a private person. 25

Struck out.

Native Trustee may appoint person to sell personalty by auction in certain cases.

6. Where the Native Trustee is realizing the goods, chattels, and effects of any estate administered by him and such goods, chattels, and effects are not of greater value than two hundred pounds, and are situated at a distance of more than ten miles from the usual place of business of a licensed auctioneer, such goods, chattels, and effects may be offered for sale by auction by some person to be appointed by the Native Trustee, and such person for the purpose of such sale shall not require to take out an auctioneer's license. 30 35