

NEW ZEALAND LOANS AMENDMENT BILL.

EXPLANATORY NOTE

THIS Bill amends the New Zealand Loans Act 1953 so as to make it clear that the Government has power to raise loans in the currency of any other country as well as in New Zealand currency, and to issue securities repayable either in New Zealand currency or in any other currency.

As this power has always been presumed to exist, the Bill is made retrospective accordingly.

Printed and Published by the Government Printer, Wellington, New Zealand.

Hon. Mr Watts

NEW ZEALAND LOANS AMENDMENT

ANALYSIS

Title
1. Short Title

2. Power to raise or repay loans in New Zealand currency or other currencies

A BILL INTITULED

An Act to amend the New Zealand Loans Act 1953

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

1. Short Title—This Act may be cited as the New Zealand Loans Amendment Act 1956 and shall be read together with and deemed part of the New Zealand Loans Act 1953 (hereinafter referred to as the principal Act).

10 **2. Power to raise or repay loans in New Zealand currency or other currencies**—The principal Act is hereby amended by inserting in Part VII, before section sixty-two, the following section:

15 “61A. The authority to borrow any money and to issue any securities conferred by this Act, or by any Act repealed by this Act, or by any other Act at any time previously in force relating to the raising of loans by the Government of New Zealand, shall be deemed to include, and to have always included, authority—

- “(a) To borrow money in such currency or money of account as the Minister thinks fit, whether that of New Zealand or that of any other country:
- “(b) To issue securities in which the principal or any interest or other money thereby secured is expressed to be measured by, or to be repayable or payable in, such currency or money of account as the Minister thinks fit, whether that of New Zealand or of any other country, and whether or not that in which the money thereby secured was originally borrowed.”

5

10