

934

*Right Hon. Sir Joseph Ward.*

## RURAL INTERMEDIATE CREDIT AMENDMENT.

### ANALYSIS.

- |   |  |
|---|--|
| <p>Title.</p> <p>1. Short Title.</p> <p>2. Commissioner may delegate power to execute documents under seal.</p> <p>3. Modifying method of execution of documents under seal of Board.</p> <p>4. Increase of maximum amount that may be lent by association to any one shareholder.</p> <p>5. Increase of maximum amount that may be lent to any one person without intervention of association.</p> <p>6. Further provision for surrender of shares by shareholders in associations incorporated under principal Act.</p> | <p>7. Associations to be exempt from annual license fees.</p> <p>8. Defining extent of exemption from stamp duty of instruments executed for purposes of principal Act.</p> <p>9. Composition of stamp duty payable in respect of cheques and receipts by Board.</p> <p>10. Annual report of Board to contain a survey of operations of associations and co-operative societies operating under principal Act.</p> |
|---|--|

### A BILL INTITULED

AN ACT to amend the Rural Intermediate Credit Act, 1927.

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 Rural Intermediate Credit Amendment Act, 1929, and shall be read together with and deemed part of the Rural Intermediate Credit Act, 1927 (hereinafter referred to as the principal Act).

Short Title.

2. (1) The power conferred on the Commissioner by section six of the principal Act to authorize officers of the Board to sign on his behalf documents or instruments requiring the signature of the Commissioner shall include, and be deemed at all times since the commencement of the said Act to have included, power to authorize any such officer to execute on his behalf any deed, instrument, or other document under seal.

Commissioner may delegate power to execute documents under seal.

(2) Notwithstanding anything in section seven of the principal Act, it shall not be necessary to the validity of any transfer, assurance, consent, document, or instrument executed as provided in section six of the principal Act that the seal of the Board be affixed thereto, and no District Land Registrar or other person shall take exception to any such instrument on the ground that it has not been executed under seal.

3. Section seven of the principal Act is hereby amended by omitting from subsection four all words after the words "by the Commissioner," and substituting the words "affixing thereto the seal of the Board and signing his personal name, with the addition of his official style."

Modifying method of execution of documents under seal of Board.

Increase of maximum amount that may be lent by association to any one shareholder.

Increase of maximum amount that may be lent to any one person without intervention of association.

Further provision for surrender of shares by shareholders in associations incorporated under principal Act.

Associations to be exempt from annual license fees.

Defining extent of exemption from stamp duty of instruments executed for purposes of principal Act.

Composition of stamp duty payable in respect of cheques and receipts by Board.

Annual report of Board to contain a survey of operations of associations and co-operative societies operating under principal Act.

4. Section fifty of the principal Act is hereby amended by omitting the word "one" before the words "thousand pounds," and substituting the word "two."

5. Section sixty-three of the principal Act is hereby amended by omitting the word "one" before the words "thousand pounds," and substituting the word "two." 5

6. Section fifty-six of the principal Act is hereby amended by inserting at the beginning of subsection one the words "If any shareholder intimates to the association by notice in writing that he does not wish to obtain a loan from the association, or if the application for a loan duly made by a shareholder is declined by the association, or." 10

7. Section fifty-nine of the principal Act is hereby amended by omitting the word "license" before the word "fees"; and by adding the following words "and from the annual license duty payable under Part X of the Stamp Duties Act, 1923." 15

8. Subsection one of section seventy-two of the principal Act is hereby repealed, and the following subsection substituted therefor:—

"(1) All declarations under the Justices of the Peace Act, 1927, and all declarations of trust, conveyances, transfers, assignments, assurances, bonds, securities, guarantees, mortgages, assignments or transfers of mortgages, or other like instruments executed for the purpose of complying with any requirements of the Board or of an association under this Act in relation to any advance made by the Board or by any such association shall be exempt from stamp duty." 20

9. (1) The Minister of Stamp Duties may from time to time agree with the Board to exempt from stamp duty all cheques and receipts issued or given by the Board in consideration of the payment by the Board of such sums as may be agreed upon by way of composition for such stamp duty. 25

(2) Every sum so payable by way of composition shall constitute a debt payable by the Board to His Majesty and due on such dates as may be so agreed upon. 30

(3) Every such agreement shall be terminable by one month's notice in writing given by the Board to the Minister, or by the Minister to the Board, and expiring on the due date of the next succeeding payment by way of composition; and all such cheques or receipts issued or given after that date shall be charged with stamp duty in the ordinary course. 35

10. Section seventy-six of the principal Act is hereby amended by omitting from subsection one the words "including a report of," and substituting the words "and shall include in such report a general survey of and commentary on." 40