

New Zealand.

ANNO VICESIMO OCTAVO

VICTORIÆ REGINÆ.

No. —.

ANALYSIS.

A BILL INTITULED

An Act to authorise the Governor to increase the rate of Interest on Monies to be hereafter raised under the New Zealand Loan Act, 1863.

WHEREAS by the New Zealand Loan Act 1863 the Governor is empowered to borrow a sum of money not exceeding £3,000,000 in such manner as is there set forth at a rate of interest not exceeding 5 per cent per annum : And it is expedient to enable the Governor to raise the rate of interest on so much of the said Loan as has not been raised :

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

I. The Short Title of this Act shall be “The Rate of Interest Act 1864.”

II. The Governor may by Order in Council raise the rate of interest on monies to be hereafter borrowed under authority of the New Zealand Loan Act 1863 to a rate not exceeding 6 per cent per annum and interest at such increased rate on all sums so borrowed shall be paid in like manner as if the same had been authorised to be raised under the said Act and the powers of the said Act shall apply to bonds or debentures to be issued bearing interest at such increased rate as if they had been issued under the said Act.

III. No bond or other security issued at such increased rate under authority of the said Act and of this Act shall be sold or disposed of at a lower rate than par.

Title.

Preamble.

Short Title.

Governor may raise the rate of interest on monies borrowed under “New Zealand Loan Act 1864.”

No bond or security issued at increased rate to be disposed of under par.