

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE ON THE
STATUTES AMENDMENT BILL]

Hon. Mr Fox

STATE ADVANCES CORPORATION AMENDMENT

ANALYSIS

Title
1. Short Title

2. Advances from the National Development Loans Account

A BILL INTITULED

An Act to amend the State Advances Corporation Act 1934–35

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 State Advances Corporation Amendment Act 1959, and shall be read together with and deemed part of the State Advances Corporation Act 1934–35 (hereinafter referred to as the principal Act).

10 **2. Advances from the National Development Loans Account**—The principal Act is hereby amended by inserting, after section twenty-three, the following section:

“23A. (1) The Minister of Finance may from time to time,
on behalf of Her Majesty the Queen, advance money to the
15 Corporation on or subject to such terms and conditions as he
thinks fit.

“ (2) All money required to be paid by the Minister under
this section shall, without further appropriation than this
section, be paid out of the National Development Loans
20 Account.

2 *State Advances Corporation Amendment*

“(3) Where any money is required to be paid under this section, the authority of the Minister of Finance to borrow money under section eleven of the New Zealand Loans Act 1953 shall be deemed to be extended as if the money so paid had been duly transferred from the National Development Loans Account to another fund or account as mentioned in that section.” 5