

New Zealand.

ANNO VICESIMO NONO

VICTORIÆ REGINÆ.

No. —.

ANALYSIS.

Title.
1. Short Title.
2. Repeal section.

3. Trustees of Savings' Banks may invest funds in Government securities or Banks at interest.

A BILL INTITULED

AN ACT to enable Trustees of Savings' Banks to invest funds thereof in Provincial Government Securities.

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

I. The Short Title of this Act shall be "The Savings' Bank Act Amendment Act 1865."

II. Section XXXIV. of "The Saving' Bank Act 1858" hereinafter referred to as the said Act is hereby repealed save and except as to all things done or to be done pursuant thereto before the commencement of this Act.

III. It shall be lawful for the trustees of any such Bank within the operation of the said Act to cause any proportion of the funds of such Bank with the approval of the Governor to be invested in securities issued by the Government of New Zealand or by the Government of any of the Provinces of New Zealand or to be deposited in any Bank in the Colony at such rate of interest as may be agreed upon between the directors of any such Bank and any trustees as aforesaid Provided always that the total amount of funds lent out at interest or in the aggregate invested in mortgage or Government securities or deposited in any Bank on interest shall at no time exceed nine-tenths of the total deposits.