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Hon. Mr. Herdman.

TRUSTEE AMENDMENT.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Interpretation.</p> <p>3. Authorizing deposit at interest of trust moneys with certain approved institutions.</p> | <p>4. Validation of deposits of trust moneys heretofore made.</p> <p>5. Term for which deposits made.</p> <p>6. Courts to take judicial notice of existence or termination of a state of war.</p> <p>7. Duration of Act.</p> |
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A BILL INTITULED

AN ACT to authorize the Deposit of Trust Moneys by Trustees. 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 Trustee Amendment Act, 1914, and shall form part of and be read together with the Trustee Act, 1908 (hereinafter referred to as the principal Act). Short Title.

2. In this Act, unless the context otherwise requires, "Institution" means any savings-bank, municipal corporation, building society, investment company, or public company. Interpretation.

3. So long as a state of war exists in New Zealand, and for such period as may be prescribed by regulations hereunder, not exceeding six months after a state of war has ceased to exist, subsection one of section ninety-five of the principal Act shall be read and interpreted as if the following paragraph were added thereto:— Authorizing deposit at interest of trust moneys with certain approved institutions.

"(e.) On deposit at interest with any institution approved for the purpose by the Governor by Order in Council gazetted."

4. Deposits at interest heretofore made within twelve months before the commencement of this Act by trustees with any institution shall be deemed to have been authorized by the terms of the trust and by law, and may be continued, and may from time to time be renewed, so long as a state of war exists in New Zealand, whether the institution be or be not hereafter approved for the purpose by Order in Council. Validation of deposits of trust moneys heretofore made.

5. Deposits under this Act may be made for any period not exceeding twelve months. Term for which deposits made.

6. A state of war exists in New Zealand when His Majesty is at war with any foreign prince or State. All Courts shall take judicial notice of the existence or termination of a state of war. Courts to take judicial notice of existence or termination of a state of war.

7. This Act shall continue in force until the thirty-first day of December, nineteen hundred and fifteen and no longer. Duration of Act.