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Hon. Mr. Taverner.

WAIMAKARIRI RIVER IMPROVEMENT AMENDMENT.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Waimakariri River Trust declared to be a River Board within the meaning of River Boards Act.</p> <p>3. Trust may sell reserves or endowments or other lands vested in it.</p>	<p>4. Trust may exchange reserves and endowments, &c., for other lands.</p> <p>5. Trust may do all things necessary to effect sale or exchange.</p> <p>6. Land sold or exchanged by Trust to be freed from reservation, &c., affecting the same.</p> <p>7. Lands acquired by Trust pursuant to this Act to be held as reserves or endowments, &c.</p>
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A BILL INTITULED

AN ACT to amend the Waimakariri River Improvement Act, 1922. 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 Waimakariri River Improvement Amendment Act, 1930, and shall be read together with and deemed part of the Waimakariri River Improvement Act, 1922 (hereinafter referred to as the principal Act). Short Title.

2. The Waimakariri River Trust is hereby declared to be a River Board within the meaning of the River Boards Act, 1908, with the special powers and subject to the limitations conferred and imposed by the principal Act. Waimakariri River Trust declared to be a River Board within the meaning of River Boards Act.

3. (1) Notwithstanding anything to the contrary in the principal Act or any other Act, the Trust, with the precedent consent of the Governor-General in Council, may from time to time sell by public auction or tender any of the lands vested in it as reserves or as endowments, or for river-conservation purposes, or any part of any such lands, at such upset prices and subject to such terms and conditions as the Minister of Lands may approve. Trust may sell reserves or endowments or other lands vested in it.

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(2) The whole of the net proceeds of every such sale shall be paid into the General Account of the Trust and shall be applied by the Trust, with the consent of the Minister of Lands, to the purchase of other land suitable for the purposes of the Trust.

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(2A) The whole of the proceeds of every such sale shall be applied by the Trust, with the consent of the Minister of Lands, for the purchase of other lands suitable for the purposes of the Trust, and pending such application shall be either paid into a special bank account or temporarily invested by way of deposit with any bank lawfully carrying on the business of banking in New Zealand.

Trust may exchange reserves and endowments, &c., for other lands.

4. The Trust, with the precedent consent of the Governor-General, may exchange any lands vested in it as reserves or as endowments, or for river-conservation purposes, for the fee-simple of any other land which is more suitable for the purposes of the Trust, and on any such exchange may pay or receive by way of equality of exchange any sum not exceeding twenty-five per centum of the value of the land so exchanged. Any moneys received by way of equality of exchange shall be applied in the same manner as the net proceeds from the sale of any land under this Act are required to be applied.

Trust may do all things necessary to effect sale or exchange.

5. The Trust may do all things necessary to effect any sale or exchange of land authorized by this Act, but no transfer or assurance by the Trust of any such land shall be registered, nor shall any certificate of title in respect of such land be issued, unless such transfer or assurance is accompanied by a copy of the consent of the Governor-General in Council to such sale or exchange. 15

Land sold or exchanged by Trust to be freed from reservation, &c., affecting the same.

6. All land sold or given by way of exchange by the Trust pursuant to the powers conferred by this Act shall on such sale or exchange being duly effected be no longer subject to any reservation or trust theretofore affecting it.

Lands acquired by Trust pursuant to this Act to be held as reserves or endowments, &c.

7. Any lands acquired by the Trust out of the proceeds of the sale of any reserves or endowments, or lands vested in it for river-conservation purposes, or by way of exchange or out of moneys received by the Trust by way of equality of exchange shall be held by the Trust as reserves for the same purposes and upon the same trusts (if any) as the lands sold or exchanged, or, as the case may require, shall be held as endowments or for river-conservation purposes. 25