

SUPPLEMENTARY ORDER PAPER.

LEGISLATIVE COUNCIL.

Wednesday, the 25th day of September, 1872.

1. The Hon. Mr. SEWELL, when in Committee upon the Life Assurance Companies Bill, to move the following amendments:—

PART I.

CONDITIONS TO BE COMPLIED WITH BY LIFE ASSURANCE COMPANIES.

4. Every Company established after the commencement of this Act within the Colony, and every Company established or about to be established out of the Colony, which shall, after the commencement of this Act, begin to carry on the business of Life Assurance within the Colony, shall and is hereby required to deposit with the Colonial Treasurer and the Commissioners of Audit, securities to the value of twenty thousand pounds, such securities to be bonds debentures or other securities issued by any of the Governments of any of the Colonies in Australia, under any Act of the Legislatures of Australia respectively. The Company making any such deposits shall receive the income from such deposit, and the Colonial Treasurer and Commissioners of Audit shall return such deposit to the Company if and when its Life Assurance Fund accumulated out of the premiums shall have amounted to forty thousand pounds.

Deposit.
33 and 34 Vict., c.
61, s. 3.

And every Company, whether established within or out of New Zealand, and which before the passing of this Act had commenced to carry on or had carried on business in New Zealand, if it be intended to continue or if it continue to carry on such business in New Zealand, shall and is hereby required to deposit within six months from the commencement of this Act, with such Colonial Treasurer as aforesaid, securities to the value of twenty thousand pounds, of such kind as aforesaid: Provided that a Company which had before the commencement of this Act commenced to carry on the business of Life Assurance in New Zealand, shall not be deemed to intend to continue, or to continue to carry on such business in New Zealand by reason only of receiving premiums in respect of policies or other contracts made before the commencement of this Act; but if any such Company, after the commencement of this Act, and within New Zealand, makes grants or issues any policy, except a policy contracted for before the commencement of this Act, such Company shall be subject to the provisions of this section as if it were a Company established in New Zealand after the commencement of this Act and beginning to carry on the business of Life Assurance in New Zealand after the commencement of this Act.

Existing Companies
before continuing
business must
deposit, &c.

And any Company may from time to time, as it thinks fit, deposit with such Colonial Treasurer as aforesaid securities of such kinds as aforesaid, or any other securities to any amount the Company thinks fit, besides and beyond securities to the value of the said sum of twenty thousand pounds hereby required to be deposited.

Any such Company as aforesaid may from time to time, on giving due notice to the Colonial Treasurer, withdraw from such custody as aforesaid any securities so deposited on depositing with such persons as aforesaid securities of an equal value and of such kinds as aforesaid, and any substituted securities shall for all purposes be treated as securities originally deposited.

Deposits may be
withdrawn and
others substituted

And the Colonial Treasurer and Commissioners of Audit shall in any case, whether original or substituted deposit, be the sole judges of the value thereof for the purposes of such deposit and their decision shall be final and conclusive on the Company.

Board appointed
under Trust Office
Act to decide as
to value.