

SUPPLEMENTARY ORDER PAPER.

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HOUSE OF REPRESENTATIVES.

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Wednesday, the 3rd Day of August, 1898.

BANK OF NEW ZEALAND AND BANKING ACT AMENDMENT BILL.

Rt. Hon. R. J. SEDDON, in Committee, to move to recommit clauses 5 and 6 for the purpose of making the following amendments:—

Clause 5, subclause 1, line 35: Omit “the half-yearly general,” and substitute “a special.” Line 37, omit “in the month of February,” and substitute “by the authority of this Act, on Tuesday, the thirteenth day of December.” Line 38, omit “ninety-nine,” and substitute “ninety-eight.”

Clause 6: Line 48, omit “March,” and substitute “December.” Line 49, omit “ninety-nine,” and substitute “ninety-eight.”

Also, to insert new clause to follow clause 16:—

16A. From and after the abolition of the office of President, no transfer of shares of the Bank shall be valid until authorised in writing by the Chief Auditor, or by some person appointed by him with the approval in writing of the Colonial Treasurer; and section four of “The Bank of New Zealand Share Guarantee Act, 1894,” shall be construed accordingly.

Insert new clause, to follow clause 17, viz.:—

17A. Notwithstanding anything to the contrary contained in “The Bank of New Zealand and Banking Act, 1895,” the Bank may from time to time, as and when it thinks fit, out of its net profits, make such provision as it deems desirable for ascertained losses or estimated deficiencies in respect of such of its assets as consist of trading concerns, properties and other assets taken over or acquired from the Bank of New Zealand Estates Company (Limited), buildings acquired from the Colonial Bank of New Zealand, good-will paid to the Colonial Bank of New Zealand, and expenses incurred in connection with the conversion or payment of debentures.

Also to insert new clause to follow clause 18:—

18A. Whereas the Bank is beneficially entitled to all the assets of the Bank of New Zealand Estates Company (Limited), and it is expedient to facilitate the winding-up of that company and the transfer of its assets to the Bank: Be it therefore enacted as follows:—

- (1.) All the assets of the said company are hereby, without the necessity of any instrument of assurance, transferred to and vested in the Bank, subject nevertheless to all encumbrances, liens, and interests affecting the same.
- (2.) A certificate in writing purporting to be under the hands of two directors of the said company and two directors of the Bank, certifying that the particular asset or assets therein described are transferred to and vested in the Bank pursuant to this section, shall be conclusive evidence of the fact. And every such certificate shall be registrable as a deed within the meaning of “The Deeds Registration Act, 1868,” and as an instrument within the meaning of “The Land Transfer Act, 1885,” and shall be exempt from stamp duty.