

Supplementary Order Paper

HOUSE OF REPRESENTATIVES

Friday, the 5th Day of September 1969

NEW ZEALAND LOANS AMENDMENT BILL

Proposed Amendment

Hon. Mr MULDOON, in Committee, to move the following amendment:

New Clause

To add the following new clause:

6. Transfer of securities from overseas to New Zealand register—Section 44 of the principal Act is hereby amended by repealing subsection (1), and substituting the following subsection:

“(1) Subject to such conditions and on payment of such fees as may from time to time be prescribed, the holder at the commencement of this subsection (being the date of the passing of the New Zealand Loans Amendment Act 1969) of any New Zealand Government securities issued before the 1st day of September 1969 and repayable in the United Kingdom, or any person to whom that holder’s securities thereafter pass by operation of law, may transfer the securities from the register kept in the United Kingdom to the register kept in New Zealand.”

EXPLANATORY NOTE

Section 44 of the principal Act provides that the holder of New Zealand Government securities repayable outside New Zealand may, subject to such conditions and on payment of such fees as may be prescribed (by the Minister of Finance), transfer his securities from the overseas register to the New Zealand register.

The effect of the amendment made by the proposed new clause is to limit this right of transfer to holders on the United Kingdom register, at the passing of the Bill, of securities issued before 1 September 1969, or persons to whom that holder’s securities thereafter pass by operation of law (e.g., on death or bankruptcy).
