

1967/56

**THE MUNICIPAL CORPORATIONS (HOUSING LOANS)
ORDER 1967**

—
BERNARD FERGUSSON, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington this 28th day of March 1967

Present:

THE RIGHT HON. KEITH HOLYOAKE, C.H., PRESIDING IN COUNCIL

PURSUANT to the Municipal Corporations Act 1954, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

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O R D E R

1. This order may be cited as the Municipal Corporations (Housing Loans) Order 1967.

2. In this order the term "the Act" means the Municipal Corporations Act 1954.

3. The total principal money that may be secured by any mortgage to which section 337 of the Act relates shall not exceed £4,040.

4. The principal money secured by any mortgage to which section 338 of the Act relates shall not exceed £4,040.

5. The principal money (exclusive of the money payable by way of premiums payable by the mortgagor) that may be secured by any replacement mortgage guaranteed under section 340 of the Act shall not exceed £4,040.

6. The Municipal Corporations (Housing Loans) Order 1963* is hereby revoked.

T. J. SHERRARD,
Clerk of the Executive Council.

*S.R. 1963/222

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order increases from £3,232 to £4,040 in each case the maximum amount that may be advanced to a financial institution towards a loan for housing purposes and the maximum amount of any mortgage or replacement mortgage that may be guaranteed under sections 337, 338, and 340 of the Municipal Corporations Act 1954.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 30 March 1967.

These regulations are administered in the Department of Internal Affairs.