

Reprint
as at 7 March 2012

**Insurance Companies' Deposits
Act 1953**

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Insurance Companies' Deposits Act 1953: repealed, on 7 March 2012, by section 240(a) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this eprint.

A general outline of these changes is set out in the notes at the end of this eprint, together with other explanatory material about this eprint.

This Act is administered in the Ministry of Commerce.

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An Act to consolidate and amend the law relating to deposits required from companies and persons carrying on various classes of insurance business

1 Short Title

This Act may be cited as the Insurance Companies' Deposits Act 1953.

2 Interpretation

In this Act, unless the context otherwise requires,—

agent means any person who negotiates, or attempts to negotiate, or holds himself out as having authority to negotiate, on behalf of any underwriter, any contract of insurance relating to any class of insurance business; and includes any person who is deemed to be an agent of any other person under the provisions of section 3

approved securities means—

- (a) any debentures, stock, bonds, or other securities issued by the Government of New Zealand;
- (b) any debentures, stock, bonds, or other securities issued by—
 - (i) a local authority within the meaning of the Local Government Act 2002; or

- (ii) any body that, immediately before the repeal of the Local Authorities Loans Act 1956 on 1 July 1998, was a local authority within the meaning of Part 6 of that Act, whether by virtue of section 2 of that Act, or any Order in Council under that Act, or by virtue of any other Act:
- (c) any debentures, stock, bonds, or other securities issued by any body or person if payment of all money secured by the debentures, stock, bonds, or other securities is, in case of default, guaranteed by the Government of New Zealand or is to be made out of the Crown Bank Account without further appropriation

Approved Securities: this definition was substituted, as from 2 October 1958, by section 2 Insurance Companies' Deposits Amendment Act 1958 (1958 No 71).

Approved Securities: this definition was amended, as from 8 December 1971, by section 2 Insurance Companies' Deposits Amendment Act 1971 (1971 No 102) by inserting in para (b) the words "or Catchment Commission", by inserting in para (c) the words "the Bay of Plenty Harbour Board", by amending para (c) by substituting the words "Marlborough Harbour Board, the Napier Harbour Board, the Nelson Harbour Board, the Northland Harbour Board, the Otago Harbour Board, the Taranaki Harbour Board" for the words "Napier Harbour Board, the Otago Harbour Board", by amending para (d) by substituting the words "the Gisborne Harbour Board or the Wanganui Harbour Board" for the words "the Bay of Islands Harbour Board, the Gisborne Harbour Board, the Taranaki Harbour Board, the Tauranga Harbour Board, the Wanganui Harbour Board, or the Whangarei Harbour Board", and by inserting in para (e) the words "or by any other body or person".

Approved Securities: this definition was substituted, as from 8 November 1974, by section 2(1) Insurance Companies' Deposits Amendment Act 1974 (1974 No 145).

Approved Securities: the words "Consolidated Account" were substituted, as from 1 April 1978, for the words "Consolidated Revenue Account" pursuant to section 114(6) Public Finance Act 1977 (1977 No 65). These words were in turn substituted, as from 1 July 1989, by the words "Crown Bank Account" pursuant to section 83(1)(a) Public Finance Act 1989 (1989 No 44).

Approved securities: paragraph (b) of this definition was substituted, as from 1 July 2003, by section 262 Local Government Act 2002 (2002 No 84). *See* sections 273 to 314 of that Act as to the savings and transitional provisions.

Approved securities: paragraph (c) of this definition was amended, as from 1 July 2003, by section 262 Local Government Act 2002 (2002 No 84), by substituting the word "any" for the words "the Auckland Harbour Bridge Authority or the Christchurch-Lyttelton Road Tunnel Authority or by any other". *See* sections 273 to 314 of that Act as to the savings and transitional provisions.

Commonwealth company means a company established or incorporated in, and having its chief office in, a Commonwealth country other than New Zealand

Commonwealth country means a country that is a member of the British Commonwealth of Nations; and includes every territory for whose international relations the Government of that country is responsible; and also includes the Republic of Ireland as if that country were a member of the British Commonwealth of Nations

Commonwealth underwriter means an underwriter who is ordinarily resident in a Commonwealth country other than New Zealand

company means any association of persons, whether incorporated or not; but does not include a mutual insurance association

depositor means a person who has made any deposit with Public Trust under this Act in respect of any class of insurance business

Depositor: this definition was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee". See clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

financial year, in relation to any person, means a year ending on the date of the annual balance of the accounts of that person, or, if there is no annual balance, a year ending on the 31st day of December

foreign company means a company that is neither a local company nor a Commonwealth company

foreign underwriter means an underwriter who is not ordinarily resident in New Zealand and who is not a Commonwealth underwriter

insurance in relation to any class of insurance business (including life insurance, endowment and annuity contracts, and insurance against earthquake) includes reinsurance in respect of that class of insurance business

Insurance: this definition was inserted, as from 8 November 1974, by section 2(2) Insurance Companies' Deposits Amendment Act 1974 (1974 No 145).

insurance business includes mortgage guarantee insurance and every other class of insurance business, except—

- (a) life insurance (including endowment and annuity contracts); and
- (b) insurance against earthquakes:
- (c) accident insurance business in terms of the Accident Insurance Act 1998

Insurance business: this definition was substituted, as from 8 November 1974, by section 2(3) Insurance Companies' Deposits Amendment Act 1974 (1974 No 145).

Insurance business: paragraph (c) of this definition was inserted, as from 1 July 1999, by section 415(1) Accident Insurance Act 1998 (SR 1998/114).

local company means a company established or incorporated in and having its chief office in New Zealand

Minister means the Minister of the Crown who, under the authority of any warrant or with the authority of the Prime Minister, is for the time being responsible for the administration of this Act

Minister: this definition was inserted, as from 1 October 1995, by section 10(3) Department of Justice (Restructuring) Act 1995 (1995 No 39).

mortgage guarantee insurance means the acceptance, in consideration of any premium, fee, commission, or other payment, of any liability to repay the whole or any part of any sum owing to any person, the repayment of which is secured to that person by way of a mortgage of any land or any interest in land, contingent upon default by the mortgagor

Mortgage guarantee insurance: this definition was inserted, as from 8 November 1974, by section 2(4) Insurance Companies' Deposits Amendment Act 1974 (1974 No 145).

mutual insurance association means a mutual insurance association incorporated under the Mutual Insurance Act 1955

Mutual Insurance Association: in this definition the Mutual Insurance Act 1955 has been substituted for the repealed Mutual Fire Insurance Act 1908.

policyholder means any person who is indemnified or deemed to be indemnified by any contract of insurance, whether or not a policy of insurance is issued; and includes any person claiming by, through, or under any policyholder

premium income means the gross income earned in New Zealand from premiums after deducting any rebates or refunds allowed or paid to persons insured, but without making any

allowance or deduction for reinsurances, commissions, or other agency charges, or for reserves for unexpired risks at the beginning or end of the financial year

Secretary means the chief executive of the department of State that, with the authority of the Prime Minister, is for the time being responsible for the administration of this Act

Secretary: this definition was inserted, as from 1 October 1995, by section 10(3) Department of Justice (Restructuring) Act 1995 (1995 No 39).

underwriter means a person named in a contract or policy of insurance as liable to pay or contribute towards payment in whole or in part of the sum secured by the contract or policy; but does not include a company or a mutual insurance association.

Compare: 1921–22 No 40 s 2; 1927 No 71 ss 2(1), 5; 1940 No 27 ss 3, 11(4)

3 Liability to make deposits

(1) Deposits with Public Trust in accordance with the provisions of this Act shall be made by—

- (a) every local company, Commonwealth company, or foreign company which at the passing of this Act is carrying on in New Zealand any class of insurance business (except marine insurance business), or which thereafter commences to do so:
- (b) every mutual insurance association which at the passing of this Act is carrying on in New Zealand employers' liability insurance business, or which thereafter commences to do so, but only in respect of that class of insurance business:
- (c) every person (not being a mutual insurance association) who at the passing of this Act is acting in New Zealand as an underwriter in respect of any class of insurance business (except marine insurance business), or who thereafter commences so to act:
- (d) every person who at the passing of this Act is acting in New Zealand as agent of a Commonwealth underwriter or of a foreign underwriter in respect of any class of insurance business (except marine insurance business), or who thereafter commences so to act:

- (e) every person who commences after 26 August 1974 to carry on in New Zealand marine insurance business, or to act in New Zealand as an underwriter in respect of marine insurance business, or to act in New Zealand as agent of a Commonwealth underwriter or of a foreign underwriter in respect of marine insurance business.
 - (f) Every person who as at 1 February 1983 acts or who thereafter commences to act in New Zealand as the agent of a company (being a Commonwealth company or a foreign company) which is deemed under subsection (2) to be carrying on in New Zealand any class of insurance business.
- (2) For the purposes of this Act, every person who, in the course of his business, negotiates or attempts to negotiate, directly or indirectly (whether through a broker or otherwise), any contract of insurance between—
- (a) any company engaged in carrying on any class of insurance business or any underwriter (in this section referred to as the insurer); and
 - (b) any other person in New Zealand (in this section referred to as the insured)—
- shall be deemed to be the agent of the insurer (whether or not he is also the agent of the insured), and, if the insurer is a company and enters into the contract of insurance, the insurer shall be deemed to be carrying on in New Zealand the class of insurance business to which the contract belongs.
- (3) The fact that any person issues any cover note in respect of a contract of insurance, or gives any information that insurance has been effected, or issues any receipt or other document acknowledging the receipt of a premium in respect of a contract of insurance, or receives any premiums, proposals, or requests for insurance business shall, for the purposes of this section, be conclusive evidence that he is engaged in the business of negotiating or attempting to negotiate contracts of insurance.
- (4) For the purposes of this Act, a person shall be deemed to act as the agent of an underwriter if that person acts in New Zealand as the agent or servant of a person carrying on business out of New Zealand as the agent of an underwriter.

- (5) Nothing in this section shall impose an obligation to make a deposit under this Act on any person who, in negotiating or attempting to negotiate any contract of insurance, acts as the servant or authorised agent of an agent or underwriter by whom a deposit has been made in respect of that class of insurance business represented by the contract.

Compare: 1921–22 No 40 s 3; 1922 No 15 s 2; 1927 No 71 ss 3, 4; 1937 No 17 s 56; 1940 No 27 ss 4–8

Subsection (1) was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words “Public Trust” for the words “the Public Trustee”. See clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Subsection (1)(a), (c) and (d) was amended, as from 26 August 1974, by section 3(1) Insurance Companies' Deposits Amendment Act 1974 (1974 No 145) by inserting the words “(except marine insurance business)”.

Subsection (1)(e) was inserted, as from 26 August 1974, by section 3(2) Insurance Companies' Deposits Amendment Act 1974 (1974 No 145).

Subsection (1)(f) was inserted, as from 30 November 1982, by section 2 Insurance Companies' Deposits Amendment Act 1982 (1982 No 117).

3A Deposit may be made by Lloyds of London

- (1) Public Trust is hereby authorised to accept from the society known as Lloyds of London (in this section referred to as the society) a deposit under this Act of \$500,000.
- (2) A deposit made in accordance with subsection (1) shall, for the purposes of subsection (5) of section 3, and section 10, be deemed to have been made by each and every person who is for the time being an underwriting member of the society (in this section referred to as a Lloyds underwriter).
- (3) A deposit made in accordance with subsection (1) may be withdrawn by the society—
- (a) on the expiration of 6 months after service on Public Trust of a notice in writing, duly signed on behalf of the society, stating that the society intends to withdraw the deposit; and
 - (b) on satisfying Public Trust that all the liabilities in New Zealand of each and every Lloyds underwriter are fully liquidated or provided for.
- (4) Where any notice is served on Public Trust under paragraph (a) of subsection (3), it shall cause a copy of that notice to be

published at the cost of the society in such manner as it thinks fit.

Section 3A was inserted, as from 8 November 1974, by section 4 Insurance Companies' Deposits Amendment Act 1974 (1974 No 145).

Section 3A was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee" (or "The Public Trustee") wherever they occur. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Subsection (4) was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the word "it" for the word "he". *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

4 Amount of deposit

- (1) A deposit of \$500,000 shall be made with Public Trust by—
- (a) every company commencing after 26 August 1974 to carry on in New Zealand any class of insurance business (whether or not that company was on that date carrying on in New Zealand any other class of insurance business);
 - (b) every person (not being a mutual insurance association) commencing after 26 August 1974 to act in New Zealand as an underwriter in respect of any class of insurance business (whether or not that person was on that date acting in New Zealand as an underwriter in respect of any other class of insurance business);
 - (c) every person commencing after 26 August 1974 to act in New Zealand as agent of a Commonwealth underwriter or of a foreign underwriter in respect of any class of insurance business (whether or not that person was on that date acting in New Zealand as agent of a Commonwealth underwriter or a foreign underwriter in respect of any other class of insurance business):
- provided that no person shall be required to make a deposit under this subsection in respect of more than one class of insurance business.
- (1A) Where any person is required to make a deposit under subsection (1),—
- (a) he shall not be required to make a deposit under the provisions of subsection (1B) or of sections 5 and 6:

- (b) any money or approved securities deposited by that person under any of those provisions shall be deemed to have been deposited under subsection (1).
- (1B) Subject to the foregoing provisions of this section and to sections 5, 6, and 6A, the amount of the deposit to be made under this Act in respect of the several classes of insurance business mentioned in Schedule 1 shall be as specified in that Schedule.
- (2) For the purposes of Schedule 1, any person carrying on insurance business who issues or undertakes liability under policies or contracts of insurance against loss by or incidental to fire, whether other risks are included or not, shall be deemed to be carrying on fire insurance business (but not to the exclusion of any other class of insurance business):
Provided that—
 - (a) a person carrying on the business of marine insurance shall not be deemed to carry on the business of fire insurance by reason only that loss by fire is one of the various risks covered by the marine policies issued by that person:
 - (b) a person carrying on the business of insurance against earthquake shall not be deemed to be carrying on the business of fire insurance by reason only that he insures against loss by fire consequential on earthquake:
 - (c) if Public Trust is satisfied that any policy or contract is principally one of insurance against loss due to causes other than fire though loss by fire is one of the various risks thereby covered, the person who issues or undertakes liability under the policy or contract shall not be deemed to be carrying on the business of fire insurance by reason only of the issue of or undertaking of liability under the policy or contract.

Compare: 1921–22 No 40 s 3; 1922 No 15 s 2; 1927 No 71 ss 3, 6; 1940 No 27 ss 4–8

Subsection (1) was substituted, and subsections (1A) and (1B) were inserted, as from 26 August 1974, by section 5 Insurance Companies' Deposits Amendment Act 1974 (1974 No 145).

Section 4 was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words “Public Trust” for the words “the Public Trustee” wherever they occur. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

4A Amount of deposit to be made by agent of Commonwealth company or foreign company

- (1) A deposit shall be made with Public Trust by every person who as at 1 February 1983 acts or who thereafter commences to act in New Zealand as the agent of a company (being a Commonwealth company or a foreign company) which is deemed under section 3(2) to be carrying on in New Zealand any class of insurance business.
- (2) The amount of the deposit that the person who acts as agent is liable to make under subsection (1) shall be the same as the amount of the deposit which the Commonwealth company or foreign company is liable to make under this Act.
- (3) Nothing in this section or in section 3 shall impose an obligation to make a deposit under this Act on any person, who, in negotiating or attempting to negotiate any contract of insurance, acts as the servant or authorised agent of an agent or company (being a Commonwealth company or a foreign company) which—
 - (a) has made a deposit under this Act; or
 - (b) is not liable under this Act to make a deposit in respect of the class of insurance business represented by the contract.

Sections 4A and 4B were inserted, as from 30 November 1982, by section 3 Insurance Companies' Deposits Amendment Act 1982 (1982 No 117).

Subsection (1) was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee". See clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

4B Public Trust may accept single deposit in certain cases

- (1) Notwithstanding anything in this Act, Public Trust, subject to this section, is hereby authorised to accept a deposit under this Act of \$500,000 from every agent of a Commonwealth underwriter or a foreign underwriter or a Commonwealth company or a foreign company.
- (2) A deposit accepted under subsection (1) shall be deemed to have been made in satisfaction of the liability of the agent to make any other deposit under this Act.
- (3) No deposit shall be made or accepted by Public Trust under this section unless the Minister has declared, by notice in the

Gazette, that the agent specified in the notice is authorised to make a deposit under this section.

- (4) Notwithstanding anything in this Act, no Commonwealth underwriter or foreign underwriter or Commonwealth company or foreign company shall be liable to make a deposit under this Act in respect of any class of insurance business placed with that Commonwealth underwriter or foreign underwriter or Commonwealth company or foreign company by an agent to which subsection (1) applies where the agent of that Commonwealth underwriter, or foreign underwriter, or Commonwealth company, or foreign company (as the case may be) makes a deposit under this section.

Sections 4A and 4B were inserted, as from 30 November 1982, by section 3 Insurance Companies' Deposits Amendment Act 1982 (1982 No 117).

The heading to section 4B was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "Public Trustee". See clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Section 4B was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee" wherever they occur. See clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Subsection (3) was amended, as from 1 October 1995, by section 10(3) Department of Justice (Restructuring) Act 1995 (1995 No 39) by omitting the words "of Justice".

5 Smaller deposits permitted in certain cases

- (1) This section shall apply with respect to—
- (a) every local company to which section 5 of the Insurance Companies Act 1940 or section 5 of the Insurance Companies' Deposits Amendment Act 1950 applied immediately before the passing of this Act:
 - (b) every person to whom section 8 of the Insurance Companies Act 1940 applied immediately before the passing of this Act.
- (2) Where at the passing of this Act any local company or person to which or to whom this section applies has made the full deposit required to be made by that company or person in respect of the carrying on of any class of insurance business under the provisions of Part 1 of the Insurance Companies Act 1940 or of section 5 of the Insurance Companies' Deposits Amend-

ment Act 1950, then, subject to the provisions of subsection (3) of this section and of section 10 of this Act, no increase in the amount of the deposit in respect of that class of insurance business shall be required by reason of the passing of this Act.

- (3) If the premium income in respect of any class of insurance business earned in the last financial year of the depositor ended before the passing of this Act or in any subsequent financial year by any local company or person to which or to whom this section applies is such that, if the amount of the deposit required by this Act in respect of that class of business were computed on the basis of a sum of \$2,000 together with a further sum of \$2,000 for each complete amount of \$5,000 of that premium income, it would have exceeded the amount of the deposit already made by the depositor in respect of that class of insurance business, the amount of the deposit required from the depositor in respect of that class of insurance business shall be increased by the amount by which the deposit already made would have been exceeded.
- (4) No local company or person shall be required under this section to deposit in respect of any class of insurance business a greater sum than the sum specified in Schedule 1 in respect of that class of business.
- (5) Where by reason of the provisions of this section an increase in any deposit is required, that deposit shall be made within 6 months after the end of the financial year in which the premium income is such that an increase in the amount of the deposit is required.

Compare: 1940 No 27 ss 5, 6, 8; 1950 No 82 s 5

6 Deposits to be made by mutual insurance associations

- (1) Every mutual insurance association which at the passing of this Act is carrying on in New Zealand employers' liability insurance business shall, within 3 months after the passing of this Act, deposit with Public Trust approved securities valued at not less than \$2,000, together with further approved securities valued at not less than \$2,000 for every complete amount of \$5,000 of premium income earned by the association in respect of that class of business in its last financial year ended before the passing of this Act.

- (2) Every mutual insurance association which after the passing of this Act proposes to carry on in New Zealand employers' liability insurance business shall, before commencing to do so, deposit with Public Trust approved securities valued at not less than \$2,000.
- (3) If the premium income earned by any mutual insurance association in respect of employers' liability insurance business in any financial year ending after the passing of this Act is such that, if the amount of the deposit required by this Act in respect of that class of business were computed on the basis of \$2,000 together with a further sum of \$2,000 for each complete amount of \$5,000 of that premium income, it would have exceeded the amount of deposit already made by the association, the association shall, within 6 months after the end of that financial year, deposit with Public Trust further approved securities valued at not less than the amount by which the deposit already made would have been so exceeded.
- (4) Notwithstanding anything in this section, no mutual insurance association shall be required under this section to deposit approved securities valued at more than \$45,000 in all.

Section 6 was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee" wherever they occur. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

6A Deposits by existing companies carrying on mortgage guarantee insurance business

- (1) Every company that is, on 26 August 1974, carrying on in New Zealand the business of mortgage guarantee insurance shall make with Public Trust a deposit of \$500,000:
Provided that no company that has made a deposit of that amount under section 4 shall be required to make a deposit under this section.
- (2) Notwithstanding subsection (1), in any case where the Minister is satisfied that, having regard to the matters specified in subsection (3), he would be justified in doing so, he may, by notice in writing to the company, exempt any company from the requirement to make a deposit under subsection (1), subject to the condition specified in subsection (4).

- (3) The matters referred to in subsection (2) are—
 - (a) the average total mortgage indebtedness that is the subject of the guarantees given by the company in relation to the average value of the properties over which that total mortgage indebtedness is secured; and
 - (b) the company's total contingent liabilities (net of reinsurance) in relation to a company's net assets; and
 - (c) the class of properties over which the mortgage indebtedness guaranteed by the company is secured; and
 - (d) such other matters as the Minister considers relevant to a proper assessment of the company's financial position.
- (4) The condition referred to in subsection (2) is that the company shall make a deposit with Public Trust of such amount as the Minister shall specify, being not less than \$10,000.
- (5) For the purposes of paragraph (a) of subsection (3), where a company has given a guarantee in respect of any sum secured by a second or subsequent mortgage over any property, the repayment of the whole of the sum secured by a prior mortgage over that property shall be deemed to have been guaranteed by the company.
- (6) Once in every year the Minister shall review the financial position of each company to which he has granted an exemption under subsection (2).
- (7) Any exemption granted by the Minister under subsection (2) may be revoked by him at any time.
- (8) Notwithstanding any other provision of this Act, no deposit shall be required to be made by Housing New Zealand Corporation in respect of any mortgage guarantee insurance business carried on in New Zealand by the Corporation.

Section 6A was inserted, as from 8 November 1974, by section 6 Insurance Companies' Deposits Amendment Act 1974 (1974 No 145).

Section 6A was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee" wherever they occur. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Subsection (8) was amended, as from 1 July 2001, by section 24(1) Housing Corporation Amendment Act 2001 (2001 No 37) by substituting the words "Housing New Zealand Corporation" for the words "the Housing Corporation of New Zealand".

6B Deposits by companies proposing to carry on fidelity guarantee insurance or professional liability indemnity insurance

- (1) Notwithstanding section 4(1), in the case of any company that is, at any time after the commencement of this Act, proposing to carry on in New Zealand the business of fidelity guarantee insurance or professional liability indemnity insurance, and no other class of insurance business, the Minister may, if he is satisfied—
- (a) that in terms of the company's memorandum of association or constitution or other rules the prospective policyholders must belong to a particular profession, calling, trade, or occupation, or to a particular association, society, or other body having a definable community of interest; and
 - (b) that, having regard to the matters referred to in subsection (2), he would be justified in doing so,—
- exempt the company from the requirement to make a deposit under the said section 4(1), subject to the condition specified in subsection (3).
- (2) The matters referred to in subsection (1) are:
- (a) the financial position of the company; and
 - (b) such other matters as the Minister considers relevant.
- (3) The condition referred to in subsection (1) is that the company shall make a deposit with Public Trust of such amount as the Minister shall specify, being not less than \$10,000.

Section 6B was inserted, as from 8 November 1987, by section 7 Insurance Companies' Deposits Amendment Act 1974 (1974 No 145).

Subsection (1)(a) was amended, as from 1 July 1994, by section 2 Company Law Reform (Transitional Provisions) Act 1994 (1994 No 16) by inserting after the word "association" the words "or constitution".

Subsection (3) was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee". See clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

7 When deposits to be made

- (1) Every person (not being a mutual insurance association) who is required by this Act to make a deposit in respect of any class of insurance business carried on by him at the passing of this

Act, and who has not already done so, shall make that deposit within 1 month after the passing of this Act.

- (2) Every company which hereafter proposes to commence to carry on in New Zealand any class of insurance business shall, before commencing that class of business, make the deposit required by this Act in respect of that class of business.
- (3) Every person who hereafter proposes to commence to act in New Zealand as an underwriter or as an agent of a Commonwealth underwriter or of a foreign underwriter in respect of any class of insurance business shall, before commencing to do so, make the deposit required by this Act in respect of that class of business.
- (4) Subject to section 4A(3), every person who as at 1 February 1983 acts in New Zealand as the agent of a company (being a Commonwealth company or a foreign company) which is deemed under section 3(2) to be carrying on in New Zealand any class of insurance business shall make the deposit required by this Act not later than 1 March 1983.
- (5) Subject to section 4A(3), every person who after 1 February 1983 proposes to act in New Zealand as the agent of a company (being a Commonwealth company or a foreign company) which is or would thereby be deemed under section 3(2) to be carrying on in New Zealand any class of insurance business shall, before commencing to do so, make the deposit required by this Act.

Subsections (4) and (5) were inserted, as from 30 November 1982, by section 4 Insurance Companies' Deposits Amendment Act 1982 (1982 No 117).

8 Deposits to be in approved securities

- (1) Every deposit (including every increase of a deposit) made by any person after the passing of this Act shall be made by the deposit with Public Trust of approved securities valued at not less than the amount of the required deposit.
- (2) Any person who has deposited approved securities under the provisions of this Act or of any enactment repealed by this Act may withdraw any securities so deposited on depositing with Public Trust other approved securities:
Provided that the total value of the securities and money (if any) remaining deposited with Public Trust on behalf of that

person shall not be less than the amount required by this Act to be so deposited.

Compare: 1940 No 27 s 11(1)–(3); 1950 No 82 s 2

Section 8 was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words “Public Trust” for the words “the Public Trustee” wherever they occur. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

9 Manner in which deposits to be made or withdrawn

- (1) Every deposit made under this Act shall be made as follows:
 - (a) in the case of approved securities that are payable to bearer, by the delivery of the securities to Public Trust or to some person authorised by it in writing to receive them:
 - (b) in the case of approved securities that are not payable to bearer, by the transfer of the securities to Public Trust in such manner as shall be requisite to make it the legal owner thereof.
- (2) Every withdrawal of securities made under this Act shall, unless the depositor otherwise directs in writing delivered to Public Trust, be made as follows:
 - (a) in the case of securities that are payable to bearer, by the delivery of the securities by Public Trust to the depositor:
 - (b) in the case of securities that are not payable to bearer, by the transfer of the securities by Public Trust to the depositor.

Section 9 was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words “Public Trust” for the words “the Public Trustee” wherever they occur. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Subsections (1)(a) and (b) were amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the word “it” for the word “him”. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

10 Increase of deposits where securities have depreciated

- (1) If Public Trust is satisfied that by reason of depreciation in the value of securities or other cause the value of the approved securities together with the money (if any) deposited by any person under this Act falls short of the amount required by

this Act, he may by notice in writing require the depositor to deposit with Public Trust, within such time as Public Trust specifies in the notice, approved securities to a value deemed by Public Trust to be sufficient to bring the amount of the deposit to the value required by this Act.

- (2) A notice under this section shall not be issued until after Public Trust has given an opportunity to the depositor to be heard in connection with the matter.
- (3) If any person fails to deposit with Public Trust approved securities as required by Public Trust under this section, that failure shall, for the purposes of sections 20, 21, and 22, be deemed to be a default in complying with a requirement of this Act.

Compare: 1940 No 27 s 12

Section 10 was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee" wherever they occur. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Subsection (1) was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the word "it" for the word "he". *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

11 Valuation of approved securities

Public Trust shall be the sole judge of the value of approved securities for the purposes of this Act, and its decision shall be final and binding.

Compare: 1940 No 27 s 11(6)

Section 11 was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "The Public Trustee". It was further amended by substituting the word "its" for the word "his". *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

12 Deposits to be held in trust for policyholders

- (1) Subject to the provisions of this Act, Public Trust shall, as to every deposit made under this Act, hold the same as security for policyholders or claimants in respect of policies or other contracts issued, granted, or entered into in New Zealand by the person making the deposit or in respect of which he has acted in New Zealand as agent of an underwriter, or company

whether the policies or contracts have been granted or entered into before or after the passing of this Act:

Provided that the deposit made in respect of any class of insurance business (not being a deposit made under section 4(1), or under section 4A by any person as the agent of a company liable to make a deposit under section 4(1), or under section 4B (as the case may be)) shall be held in trust exclusively for policyholders and claimants as aforesaid in respect of that class of insurance.

- (2) For the purposes of subsection (1) a policy or other contract of insurance shall be deemed to have been issued, granted, or entered into in New Zealand if it is in fact issued, granted, or entered into in New Zealand and also if the insurer or any agent of the insurer issues in New Zealand any cover note in respect of the contract or receives in New Zealand any proposal or premium in respect of the contract.
- (3) Until all the rights and claims in New Zealand in respect of such policies or contracts as aforesaid are cancelled, annulled, or liquidated, the deposit shall not be liable to be attached or levied upon, or be subject to any debts of or claims against the depositor, without the previous consent in writing of the Minister, who may give his consent upon or subject to such terms and conditions as he thinks equitable, having regard to the interests of the persons as security for whom the deposits are held by Public Trust.
- (4) Upon application made by Public Trust or by the depositor or by any person claiming to be one of the persons as security for whom the deposit is held, the High Court may make orders providing for the realisation of approved securities comprising or forming part of any deposit under this Act, and for the distribution or application of the proceeds of any such realisation and of any money deposited with Public Trust and of any income from the deposit held by Public Trust or thereafter arising; and the Court may direct the issue of such notices and advertisements and the making of such inquiries and generally may make such orders as the Court thinks fit in order that the security granted by this Act to policyholders and claimants may be made effective.

Compare: 1921–22 No 40 s 9

Section 12 was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee" wherever they occur. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Subsection (1) was amended, as from 30 November 1982, by section 5(1) Insurance Companies' Deposits Amendment Act 1982 (1982 No 117) by inserting the words "or company".

The proviso to subsection (1) was substituted, as from 30 November 1982, by section 5(2) Insurance Companies' Deposits Amendment Act 1982 (1982 No 117). *See* section 8 Finance Act 1961 as to deposits from Standard Insurance Company Limited.

Subsection (3) was amended, as from 20 October 1972, by section 2 Insurance Companies' Deposits Amendment Act 1972 (1972 No 72) by substituting the words "Minister of Justice" for the words "Minister of Finance".

Subsection (3) was amended, as from 1 October 1995, by section 10(3) Department of Justice (Restructuring) Act 1995 (1995 No 39) by omitting the words "of Justice".

The words "High Court" in subsection (4) was substituted, as from 1 April 1980, for the words "Supreme Court" pursuant to section 12 Judicature Amendment Act 1979 (1979 No 124).

12A Application of securities by Public Trust

- (1) This section and sections 12B to 12D shall apply to the securities and any money deposited under this Act by a company in respect of the carrying on by it of insurance business otherwise than as an agent.
- (2) Where a company which has deposited securities or any money, or on behalf of which any such deposit has been made, is in liquidation in New Zealand, Public Trust shall either—
 - (a) convert all the securities to which this section applies and held by Public Trust into money, and pay the aggregate amount of such money, together with any money previously deposited by the company to which this section applies and held by Public Trust, to the liquidator of the company; or
 - (b) transfer to the liquidator of the company or any nominee of the liquidator all such securities and any money deposited by the company and held by Public Trust.
- (3) Any money paid to the liquidator under subsection (2)(a), or any securities (including the proceeds of conversion by the liquidator) and money transferred to the liquidator under subsection (2)(b) or the proceeds arising from any transfer to a

nominee of the liquidator under subsection (2)(b) (as the case may be), shall in the hands of the liquidator be subject to the same trusts as the securities held by Public Trust were subject to under this Act.

- (4) The payment of any money to the liquidator of the company under subsection (2)(a), or the transfer of any securities and money to the liquidator of the company or any nominee of the liquidator under subsection (2)(b) (as the case may be) shall discharge Public Trust from the trusts respecting the securities and any money deposited by the company to which this section applies.
- (5) Nothing in this section shall authorise the payment of any money, or the transfer of any securities to any person outside New Zealand.

Sections 12A to 12D were inserted, as from 6 December 1983, by section 2 Insurance Companies' Deposits Amendment Act 1983 (1983 No 51).

The heading to section 12A was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "Public Trustee". *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Section 12A was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee" wherever they occur. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Subsection (2) was amended, as from 1 July 1994, by section 2 Company Law Reform (Transitional Provisions) Act 1994 (1994 No 16) by substituting the words "is in liquidation" for the words "is being wound up".

12B Liquidator to value policies in winding up

- (1) In the liquidation of a company the liquidator shall determine the amount of the liability of the company to each policyholder under each policy of insurance issued, granted, or entered into in New Zealand by the company in such manner and upon such basis as the liquidator decides.
- (2) Notice in writing of the amount of such liability under each policy of insurance determined under subsection (1) shall be given by the liquidator to each policyholder by:
 - (a) giving it personally to that person; or
 - (b) sending it to that person by post addressed to that person either by name or office at that person's last known place

of abode or business, or at any address given by that person.

- (3) Notice given under subsection (2) if by post, shall be deemed, in the absence of proof to the contrary, to be effected at the time when the notice would have been delivered in the ordinary course of post.
- (4) The amount of the liability of the company as determined by the liquidator under subsection (1), shall be binding upon each policyholder to whom notice is given under subsection (2), unless, within 2 months after the date such notice was given, that person appeals to the High Court against the liquidator's determination.
- (5) On an appeal to the High Court against the liquidator's determination, the High Court may confirm, reverse, or modify the determination appealed against and may make such other order as it thinks just.

Sections 12A to 12D were inserted, as from 6 December 1983, by section 2 Insurance Companies' Deposits Amendment Act 1983 (1983 No 51).

Subsection (1) was amended, as from 1 July 1994, by section 2 Company Law Reform (Transitional Provisions) Act 1994 (1994 No 16) by substituting the word "liquidation" for the words "winding up".

12C Liquidator to distribute securities

- (1) The liquidator shall, in accordance with this section, distribute to each policyholder entitled thereto—
 - (a) the sum paid to the liquidator by Public Trust under section 12A(2)(a); or
 - (b) the sum representing the proceeds of conversion into cash of any securities transferred by Public Trust to the liquidator together with any money so transferred, or the proceeds arising from any transfer to a nominee of the liquidator (as the case may be).
- (2) The amount of such sum to which each policyholder is entitled on a distribution under this section shall be—
 - (a) in the case of policyholders of a class of insurance business in respect of which the deposit was held by Public Trust under section 12, an amount equal to the proportion that the liability of the company in respect of each such policyholder determined under section 12B bears

- to the liability of the company to all such policyholders;
or
- (b) in the case of all policyholders of the company in respect of which the deposit was held by Public Trust under section 12, in the proportion that the liability of the company in respect of each policyholder determined under section 12B bears to the liability of the company to all policyholders; or
 - (c) an amount equal to the value of the policy—
whichever is the lesser.
- (3) Distributions under this section shall be made as soon as practicable after—
- (a) payment to the liquidator by Public Trust under section 12A(2)(a); or
 - (b) the conversion into cash of any of the securities referred to in subsection (1)(b); or
 - (c) the receipt of the proceeds arising from any transfer to a nominee of the liquidator; or
 - (d) the determination of any appeal under section 2B, or if there is more than one such appeal, the determination of all such appeals,—
whichever is later in time.
- (4) Every policyholder shall be entitled to prove in the liquidation of a company for any amount which remains owing by the company to that policyholder under a contract of insurance following a distribution under this section.

Sections 12A to 12D were inserted, as from 6 December 1983, by section 2 Insurance Companies' Deposits Amendment Act 1983 (1983 No 51).

Section 12C was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee" wherever they occur. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

12D Section 12(4) not to apply where company in liquidation

Where a company is being wound up or is in liquidation, no person shall make an application under section 12(4) and the Court shall not make any order under that subsection.

Sections 12A to 12D were inserted, as from 6 December 1983, by section 2 Insurance Companies' Deposits Amendment Act 1983 (1983 No 51).

Section 12D was substituted, as from 1 July 1994, by section 2 Company Law Reform (Transitional Provisions) Act 1994 (1994 No 16).

13 Investment of cash deposits

[Repealed]

Section 13 was repealed, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100). See clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

14 Income from deposits

- (1) Except in so far as may otherwise be provided in any order made by the High Court under section 12, every depositor shall be entitled to receive from time to time the income payable or derived in respect of securities deposited by him.

- (2) *[Repealed]*

Compare: 1921–22 No 40 s 6(2); 1923 No 3 s 2; 1940 No 27 s 13; 1950 No 82 s 2(2)

The words “High Court” in subsection (1) was substituted, as from 1 April 1980, for the words “Supreme Court” pursuant to section 12 Judicature Amendment Act 1979 (1979 No 124).

Subsection (1) was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by omitting the words “money or”. See clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Subsection (2) was repealed, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100). See clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

15 Cover notes and receipts to refer to deposit

- (1) Every cover note and every receipt or other document acknowledging the receipt of a premium in respect of a contract of insurance issued by any agent or underwriter required to make a deposit under this Act in respect of the class of insurance business represented by that contract, or issued by any person acting as the servant or agent of any such agent or underwriter, at any time after the deposit is required to be made shall bear on the face thereof the name of the agent or underwriter by whom the deposit has been made, together with a statement to the effect that a deposit has been so made and is available as security for the contract of insurance evidenced by the cover note, receipt, or other document as aforesaid.

- (2) Every person who issues any such cover note, receipt, or other document as aforesaid that does not conform to the requirements of this section commits an offence, and is liable on summary conviction to a fine not exceeding \$100.

Compare: 1927 No 71 s 3(5)

16 Statements to be supplied annually

- (1) Every person required by this Act to make a deposit with Public Trust shall, at the expiration of each financial year, prepare a statement or statements in relation to the business, operations, or undertaking conducted in or from New Zealand by that person in that year in the form and containing the particulars prescribed by Schedule 2.
- (2) The Governor-General may from time to time, on the recommendation of the Minister, by Order in Council add to, alter, or substitute a new form for the form contained in Schedule 2.
- (3) Before making any recommendation for the purposes of subsection (2), the Minister shall do everything reasonably possible to advise all persons, who in his opinion will be affected by any order made under that subsection of the proposed terms thereof and the reasons therefor, and shall give such persons a reasonable opportunity to make submissions to him.
- (4) Failure to comply with subsection (3) shall not affect the validity of any order made under subsection (2).
- (5) Notwithstanding subsection (2), a company may in respect of any financial year commencing before the commencement of an Order in Council made under that subsection, deposit any statement required to be deposited under this section in the form contained in Schedule 2 immediately before the commencement of that order.
- (6) Every such statement shall be audited by a person qualified to be the auditor of a company under section 199 of the Companies Act 1993, and shall be printed or typewritten, and, together with 2 printed or typewritten copies thereof, shall be deposited with the Secretary within 9 months after the close of the financial year to which it relates.
- (7) The original of each statement shall be signed by the auditor, and shall also be signed in the case of a company by the

principal officer of the company managing its business in New Zealand, or in the case of a mutual insurance association by the secretary or manager of the association, or in the case of a person not being a company or a mutual insurance association, by that person.

- (8) Nothing in this section shall require a company to prepare a statement or statements in relation to any financial year if the Secretary is satisfied that the company did not in the course of that year carry on any class of insurance business.

Subsection (1) was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee". See clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Subsection (2) of the original section 16 was amended, as from 20 October 1972, by section 3(1) Insurance Companies' Deposits Amendment Act 1972 (1972 No 72) by substituting the word "two" for the word "three".

Subsection (4) of the original section 16 was substituted, as from 20 October 1972, by section 3(2) Insurance Companies' Deposits Amendment Act 1972 (1972 No 72).

Section 16 was substituted, as from 6 December 1983, by section 3(1) Insurance Companies' Deposits Amendment Act 1983 (1983 No 51).

Subsections (2) and (3) were amended, as from 1 October 1995, by section 10(3) Department of Justice (Restructuring) Act 1995 (1995 No 39) by omitting the words "of Justice".

Subsection (6) was amended, as from 1 July 1994, by section 2 Company Law Reform (Transitional Provisions) Act 1994 (1994 No 16) by substituting the words "section 199 of the Companies Act 1993" for the words "section 402(5) of the Companies Act 1955".

Subsections (6) and (8) were amended, as from 1 October 1995, by section 10(3) Department of Justice (Restructuring) Act 1995 (1995 No 39) by omitting the words "for Justice".

17 Penalty for false statement

Every person who signs or deposits any statement required by this Act, knowing the same to be false in any particular, is liable on summary conviction to a fine not exceeding \$100.

Compare: 1940 No 27 s 16

18 Statement by Registrar of Motor Vehicles

[Repealed]

Section 18 was repealed, as from 8 November 1974, by section 9 Insurance Companies' Deposits Amendment Act 1974 (1974 No 145).

19 Withdrawal of deposits

- (1) If any person who has made any deposit with Public Trust under any of the provisions of this Act (except subsection (1) of section 4) in respect of any class of insurance business ceases to carry on that class of business in New Zealand, the depositor may withdraw that deposit—
- (a) on the expiration of 6 months after service on Public Trust of a notice in writing, duly signed on behalf of the depositor, stating that the depositor has ceased to carry on that class of business in New Zealand and proposes to withdraw the deposit; and
 - (b) on satisfying Public Trust that from the date of the service of the notice the depositor has not, except as to policies or contracts granted or made before that date, carried on that class of business in New Zealand; and
 - (c) on satisfying Public Trust that all the liabilities of the depositor in New Zealand in respect of that class of business are fully liquidated or provided for.
- (1A) If any person who has made a deposit with Public Trust under subsection (1) of section 4 is no longer carrying on in New Zealand any class of insurance business, he may withdraw that deposit—
- (a) on the expiration of 6 months after the service on Public Trust of a notice in writing, duly signed on behalf of the depositor, stating that the depositor is no longer carrying on in New Zealand any class of insurance business, and that he proposes to withdraw the deposit;
 - (b) on satisfying Public Trust that from the date of the service of the notice the depositor has not, except as to policies or contracts granted or made before that date, carried on in New Zealand any class of insurance business; and
 - (c) on satisfying Public Trust that all the liabilities of the depositor in New Zealand in respect of every class of insurance business previously carried on in New Zealand by the depositor are fully liquidated or provided for.
- (1B) Any person who has made a deposit with Public Trust under section 3(1)(d) may withdraw that deposit to the extent that

he is relieved from making such a deposit by virtue of section 3(5).

- (1C) Any person who has made a deposit with Public Trust under section 3(1)(e) as an agent of a Commonwealth underwriter or of a foreign underwriter in respect of marine insurance business, may withdraw that deposit to the extent that he is relieved from making such a deposit by virtue of section 3(5).
- (1D) Any person who has made a deposit with Public Trust under section 3(1)(f) may withdraw that deposit to the extent that he is relieved from making such a deposit by virtue of section 3(5).
- (2) For the purposes of this section a person in New Zealand shall be deemed to be carrying on a class of insurance business in New Zealand not only if he does so on his own account but also if he acts as agent of a Commonwealth underwriter or of a foreign underwriter in respect of that class of business.
- (3) Public Trust shall cause every such notice as aforesaid, and also his decision with regard to every such proposed withdrawal, to be published at the cost of the depositor in such manner as it thinks fit.

Compare: 1921–22 No 40 s 8; 1947 No 58 s 36; 1950 No 82 s 3

Section 19 was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words “Public Trust” for the words “the Public Trustee” (or “The Public Trustee”), wherever they occur. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Subsection (1) was amended, as from 8 November 1974, by section 10(1) Insurance Companies' Deposits Amendment Act 1974 (1974 No 145) by substituting the words “any of the provisions of this Act (except subsection (1) of section 4)” for the words “this Act”.

Subsection (1A) was inserted, as from 8 November 1974, by section 10(2) Insurance Companies' Deposits Amendment Act 1974 (1974 No 145).

Subsection (1B) was inserted, as from 23 December 1977, by section 2 Insurance Companies' Deposits Amendment Act 1977 (1977 No 156).

Subsections (1C) and (1D) were inserted, as from 6 December 1983, by section 4 Insurance Companies' Deposits Amendment Act 1983 (1983 No 51).

Subsection (3) was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the word “it” for the word “he”, and by substituting the word “its” for the word “his”. *See* clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

20 Penalty for non-compliance

- (1) A person who defaults in complying with any of the requirements of this Act and, if that person is a company or mutual insurance association, every officer of that company or mutual insurance association that is in default, commits an offence and is liable on summary conviction,—
 - (a) in the case of a company or a mutual insurance association, to a fine not exceeding \$200,000;
 - (b) in the case of an individual, to a fine not exceeding \$50,000.
- (2) For the purposes of this section the expression **officer of that company or mutual insurance association who is in default** means any officer of the company or mutual insurance association who—
 - (a) knowingly and wilfully authorises or permits the default; or
 - (b) knew or ought to have known of the default, and did not take all reasonable steps to secure compliance by the company or mutual insurance association with the requirements of this Act.

Section 20 was substituted, as from 6 December 1983, by section 5 Insurance Companies' Deposits Amendment Act 1983 (1983 No 51).

Subsection (1) was substituted, as from 22 November 2006, by section 4 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66).

20A Prohibition against agent negotiating contracts of insurance

- (1) No agent shall negotiate, or attempt to negotiate, or hold himself out as having authority to negotiate any contract of insurance on behalf of any company or underwriter, which has not made the deposit required under this Act.
- (2) Any agent who negotiates, or attempts to negotiate, or holds himself out as having authority to negotiate any contract of insurance on behalf of any company or underwriter, who has not made the deposit required under this Act, commits an offence and shall be liable on summary conviction to a fine not exceeding \$100.
- (3) Nothing in this section shall apply to—

- (a) an agent of a company or an underwriter if that agent has made the deposit required to be made by him under this Act as the agent of that company or underwriter:
 - (b) an agent of a Commonwealth underwriter or a foreign underwriter, or a Commonwealth company or a foreign company if that agent has made a deposit under section 4B.
- (4) It shall be a defence to a charge under this section if the agent proves that he had reasonable grounds for believing and did believe that the deposit had been made by the company or underwriter.

Section 20A was inserted, as from 6 December 1983, by section 6 Insurance Companies' Deposits Amendment Act 1983 (1983 No 51).

21 Prohibition against carrying on business

- (1) If any person makes default in complying with any of the requirements of this Act, and such default continues for a period of 3 months, the Minister may by notice published in the *Gazette* prohibit that person from carrying on insurance business or any class of insurance business in New Zealand, either absolutely or for such time as he declares.
- (2) Notwithstanding subsection (1), notice of a temporary prohibition under this section shall not be published in the *Gazette* if the period during which the person is prohibited from carrying on business or any class of business, does not exceed 3 months and the Minister considers publication to be unwarranted.
- (3) For the purposes of this section a person shall be deemed to be carrying on insurance business in New Zealand not only if he does so on his own account but also if he acts as agent in respect of insurance business.

The original section 21 was amended, as from 20 October 1972, by section 2 Insurance Companies' Deposits Amendment Act 1983 (1983 No 51) by substituting the words "Minister of Justice" for the words "Minister of Finance".

Section 21 was substituted, as from 6 December 1983, by section 7 Insurance Companies' Deposits Amendment Act 1983 (1983 No 51).

Subsections (1) and (2) were amended, as from 1 October 1995, by section 10(3) Department of Justice (Restructuring) Act 1995 (1995 No 39) by omitting the words "of Justice".

22 Further penalty for carrying on business after notice prohibiting

- (1) Any person prohibited from carrying on insurance business or any class of insurance business under section 21, or any person as attorney, general agent, or other agent for him or otherwise for or on his behalf, who, after publication of any notice under section 21, or with knowledge of a prohibition under that section, receives any application for insurance, or accepts any premium for insurance, or otherwise carries on the business of that person in New Zealand in contravention of the prohibition, commits an offence and shall be liable on summary conviction to a fine not exceeding \$2,000 for every act in contravention of the prohibition in addition to any penalty for which he may be liable under section 20 or section 20A.
- (2) For the purposes of this section, a person shall not be regarded as carrying on insurance business or any class of insurance business in New Zealand by reason only that he receives premiums or other money or does any other acts in respect of policies that have already been issued.
- (3) Subject to subsection (2), for the purposes of this section a person shall be deemed to be carrying on insurance business in New Zealand not only if he does so on his own account but also if he acts as agent in respect of insurance business.

Section 22 was substituted, as from 6 December 1983, by section 8 Insurance Companies' Deposits Amendment Act 1983 (1983 No 51).

Subsection (1) was amended, as from 22 November 2006, by section 5 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66) by substituting the expression "\$2,000" for the expression "\$200".

22A Interpretation

In sections 22A to 22I,—

industry association means a non-profit association of members who work in the insurance industry that performs 1 or more of the following functions:

- (a) representing members' views to non-members including the Government;
- (b) providing dispute resolution;
- (c) providing education and training for members;
- (d) providing social events for members;

- (e) establishing rules or codes of conduct

New Zealand person means any of the following:

- (a) a company registered in New Zealand under the Companies Act 1993;
- (b) an association within the meaning of the Mutual Insurance Act 1955;
- (c) an incorporated or unincorporated body established in New Zealand;
- (d) a New Zealand resident within the meaning of section YD 1 of the Income Tax Act 2007

overseas company means an overseas company registered on the overseas register kept under the Companies Act 1993

specified insurance business means any of the following:

- (a) business for which a person is liable to pay a deposit under this Act;
- (b) insurance provided by an association under the Mutual Insurance Act 1955;
- (c) the business of insurance under the Life Insurance Act 1908.

Sections 22A to 22I were inserted, as from 22 November 2006, by section 6 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66).

Section 22A **New Zealand person** paragraph (d): amended, on 1 April 2008, by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

22B Certain New Zealand persons and overseas companies prohibited from holding out New Zealand connection

No New Zealand person or overseas company may hold out outside New Zealand that the person carries on a specified insurance business in New Zealand, or that the person is regulated by New Zealand law in respect of a specified insurance business, if the person does not carry on that specified insurance business in New Zealand.

Sections 22A to 22I were inserted, as from 22 November 2006, by section 6 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66). *See* section 8(1) of that Act as to this section not applying until 3 months after this section comes into force.

22C Certain New Zealand persons and overseas companies prohibited from using certain words in their name

- (1) If a New Zealand person or overseas company does not carry on specified insurance business in New Zealand, the person cannot—
 - (a) be formed, incorporated, or registered using a name or title that includes a restricted word; or
 - (b) change the person's name or title to a name or title that includes a restricted word; or
 - (c) carry on any activity directly or indirectly in New Zealand (whether through an agent or otherwise) using a name or title that includes a restricted word.
- (2) The restricted words are the following in any language:
 - (a) insurance:
 - (b) assurance:
 - (c) underwriter:
 - (d) re-insurance:
 - (e) any term whose meaning is the same as, or similar to, that of any term in paragraphs (a) to (d).

Sections 22A to 22I were inserted, as from 22 November 2006, by section 6 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66). See section 8(2) of that Act as to this section not applying until 6 months after this section comes into force.

22D Exception for certain insurance workers and industry associations

- (1) Sections 22B and 22C do not apply to a person if, in relation to specified insurance business carried on in New Zealand, that person does any 1 or more of the following:
 - (a) assists in issuing or administering policies, or in collecting premiums:
 - (b) arranges, negotiates, solicits, or promotes contracts of insurance or the renewals of contracts of insurance (or both).
- (2) Sections 22B and 22C do not apply to industry associations.

Sections 22A to 22I were inserted, as from 22 November 2006, by section 6 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66).

22E Exemption from section 22C granted by Secretary

- (1) The Secretary may issue exemptions from section 22C if the Secretary is satisfied that the person who will be subject to the exemption—
 - (a) will not be carrying on specified insurance business in New Zealand; and
 - (b) has a legitimate reason to use the particular word in the person's name.
- (2) The Secretary may grant an exemption to a person or class of persons on any terms and conditions that the Secretary thinks fit.
- (3) As soon as practicable, the exemption must be notified in the *Gazette* along with the Secretary's reasons for granting an exemption (including why the exemption is appropriate).
- (4) However, the Secretary may defer notifying or not notify the reasons for granting an exemption if the Secretary is satisfied that it is proper to do so on the ground of commercial confidentiality.
- (5) The Secretary may vary or revoke an exemption in the same way as an exemption may be granted under this section.
- (6) Each notice published in the *Gazette* under this section is a regulation for the purposes of the Regulations (Disallowance) Act 1989 but is not a regulation for the purposes of the Acts and Regulations Publication Act 1989.

Sections 22A to 22I were inserted, as from 22 November 2006, by section 6 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66).

Information gathering powers

This heading was inserted, as from 22 November 2006, by section 6 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66).

22F Secretary's powers of inspection

- (1) The Secretary, or a person authorised by the Secretary, may exercise any powers described in subsection (2) if the Secretary, or that person, considers it to be reasonably necessary to do so for the purpose of—
 - (a) ascertaining whether a person is complying or has complied with any of the requirements of this Act; or
 - (b) detecting offences against this Act.

- (2) The powers are all or any of the following:
 - (a) to require a person, including a person carrying on the business of banking, to produce for inspection relevant documents in that person's possession or control:
 - (b) to inspect and take copies of relevant documents:
 - (c) to take possession of relevant documents and remove them from the place where they are kept, and retain them for a reasonable time, for the purpose of taking copies:
 - (d) to retain relevant documents for a period that is, in all the circumstances, reasonable if there are reasonable grounds for believing that they are evidence of the commission of an offence.
- (3) The Secretary, or a person authorised by the Secretary, must consult with the Reserve Bank of New Zealand before exercising any of the powers conferred by subsection (2) if the purpose of exercising the power relates to a registered bank (within the meaning of section 2(1) of the Reserve Bank of New Zealand Act 1989).
- (4) A person must not obstruct or hinder the Secretary, or a person authorised by the Secretary, while the Secretary or authorised person is exercising a power conferred by subsection (2).
- (5) If any document is taken under this section, the person who takes it must prepare a written inventory of all documents so taken, and must—
 - (a) leave the inventory at a prominent location at the place from which the document was taken; or
 - (b) send the inventory to the occupier or the person in charge of that place, as the case may be, within 10 working days after taking the document.
- (6) Nothing in this section limits or affects the privilege against self-incrimination.

Compare: 1993 No 105 s 365

Sections 22A to 22I were inserted, as from 22 November 2006, by section 6 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66).

22G Disclosure of information and reports

- (1) Subsections (2) and (3) apply to a person authorised by the Secretary for the purposes of section 22F who has—

- (a) obtained a document or information in the course of making an inspection under that section; or
 - (b) prepared a report in relation to an inspection under that section.
- (2) The person must, if directed to do so by the Secretary, give the document, information, or report to—
- (a) the Secretary; or
 - (b) any person authorised by the Secretary to receive the document, information, or report for the purposes of detecting offences against this Act; or
 - (c) the Minister.
- (3) The person must not disclose the document, information, or report except—
- (a) in accordance with subsection (2); or
 - (b) with the consent of the person to whom it relates and with the approval of the Secretary; or
 - (c) with the approval of the Secretary, for the purposes of this Act; or
 - (d) to the extent that the information, or information contained in the document or report, is available under any Act or in a public document; or
 - (e) in the course of criminal proceedings.

Compare: 1993 No 105 s 366

Sections 22A to 22I were inserted, as from 22 November 2006, by section 6 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66).

22H Application of Official Information Act 1982 and Privacy Act 1993

- (1) This section applies to—
- (a) the Minister; and
 - (b) the Secretary or a delegate of the Secretary.
- (2) A person to whom this section applies may refuse to disclose a document, information, or a report in his or her possession obtained in making, or acquired as a result of, an inspection under section 22F until the purpose for which the inspection is carried out has been satisfied.
- (3) If a person requests disclosure of whether an inspection under section 22F is being, is proposed to be, or has been carried out, as the case may be, no person to whom this section ap-

plies is required to disclose that information under the Official Information Act 1982 unless—

- (a) the disclosure of that information would not be likely to prejudice the commercial position of any person; and
 - (b) there is no other good reason for withholding that information under that Act.
- (4) Subsection (2) overrides the Official Information Act 1982 and the Privacy Act 1993, and subsection (3) overrides the Official Information Act 1982.

Compare: 1993 No 105 s 367

Sections 22A to 22I were inserted, as from 22 November 2006, by section 6 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66).

Appeals

This heading was inserted, as from 22 November 2006, by section 6 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66).

22I Appeals from certain decisions

- (1) A person who is aggrieved by a refusal to disclose a document, information, or a report, or by anything done under any of sections 22F, 22G, and 22H, may appeal to the High Court within 15 working days after being notified of that refusal or the doing of that thing, or within any further time as the Court may allow.
- (2) On hearing the appeal, the High Court may confirm the refusal or the doing of the thing, or give any directions, or make any determination in the matter, as the Court thinks fit.

Compare: 1993 No 105 s 368

Sections 22A to 22I were inserted, as from 22 November 2006, by section 6 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66).

23 In any action incorporation of company need not be proved

In any action or other proceedings it shall not be necessary to show that a company has been incorporated, but it shall be sufficient to show that the company is carrying on business or has agreed or acted by the style or description by which it is made a party to any action or other proceedings.

Compare: 1921–22 No 40 s 12

24 Remuneration of Public Trust

Public Trust shall be entitled to such reasonable remuneration from any depositor as Public Trust may determine, or (if the depositor does not accept Public Trust's determination) as the Minister of Finance may determine, for Public Trust's services in respect of any approved securities deposited by any person (whether before or after the passing of this Act) under any of the provisions of this Act or of any enactment repealed by this Act.

Section 24 was substituted, as from 8 November 1974, by section 11 Insurance Companies' Deposits Amendment Act 1974 (1974 No 145).

The heading to section 24 was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "Public Trustee". See clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

Section 24 was amended, as from 1 March 2002, by section 170(1) Public Trust Act 2001 (2001 No 100) by substituting the words "Public Trust" for the words "the Public Trustee" (or "The Public Trustee"), wherever they occur. It was further amended by substituting the words "Public Trust's" for the words "the Public Trustee's". See clause 2 Public Trust Act Commencement Order 2002 (SR 2002/11).

25 Repeals and savings

- (1) The enactments specified in Schedule 3 to this Act are hereby repealed.
- (2) Without limiting the provisions of the Acts Interpretation Act 1924, it is hereby declared that the repeal of any provision by this Act shall not affect any document made or any thing whatsoever done under the provision so repealed or under any corresponding former provision, and every such document or thing, so far as it is subsisting or in force at the time of the repeal and could have been made or done under this Act, shall continue and have effect as if it had been made or done under the corresponding provision of this Act and as if that provision had been in force when the document was made or the thing was done.
- (3) Every deposit held at the passing of this Act by the Public Trustee made by any person under the provisions of the Insurance Companies' Deposits Act 1921–22 in respect of any specified class of insurance business or of all classes of insurance business shall be deemed to have been made under the

corresponding provisions of this Act in respect of that class of insurance business or of all classes of insurance business, as the case may be, and the provisions of this Act shall apply to the deposit accordingly.

Subsection (1) was amended, as from 6 December 1983, by section 9 Insurance Companies' Deposits Amendment Act 1983 (1983 No 51) by substituting the number "3" for the number "2".

26 Regulations

The Governor-General may, by Order in Council, make regulations for all or any of the following purposes:

- (a) prescribing fees and charges that the Secretary may require to be paid to the Secretary in connection with an application to the Secretary to grant or vary an exemption:
- (b) prescribing the amounts of those fees or charges or the method by which they are to be calculated.

Section 26 was inserted, as from 22 November 2006, by section 7 Insurance Companies' Deposits Amendment Act 2006 (2006 No 66).

Schedule 1

s 4

Amounts of deposits to be made

1. *Preliminary*—For the purposes of this Schedule, insurance business shall be divided into 4 classes, as follows:

Class 1: Fire insurance business.

Class 2: Employers' liability insurance business.

Class 3: Third party risks insurance business.

Class 4: All other kinds of insurance business, except—

(a) Life insurance, including endowment and annuity contracts; and

(b) Marine insurance; and

(c) Insurance against earthquake.

2. *Local Companies*—Subject to the provisions of section 5 of this Act, the amounts of the deposits required to be made by each local company in respect of each class of insurance business carried on by the company shall be as follows:

	\$
Class 1	45,000
Class 2	45,000
Class 3	20,000
Class 4	10,000

3. *Mutual Insurance Associations*—Subject to the provisions of the Mutual Insurance Act 1955 a deposit shall be required only in respect of Class 2, and shall be computed as shown in section 6 of this Act.

4. *Commonwealth Companies*—The amounts of the deposits required to be made by each Commonwealth company in respect of each class of insurance business carried on in New Zealand by the company shall be as follows:

	\$
Class 1—	
(a) if immediately before the passing of this Act the company was required to make a deposit of only \$30,000 in respect of fire insurance business and had made that deposit, then	\$30,000
(b) in other cases	\$45,000
Class 2	\$45,000
Class 3 (subject to the provisions of section 5 of this Act)	\$20,000
Class 4	\$10,000

5. *Foreign Companies*—The amounts of the deposits required to be made by each foreign company in respect of each class of insurance business carried on in New Zealand by the company shall be as follows:

Classes 1, 2, and 4 (whether only 1 or more than one of those classes carried on)—	\$
(a) If immediately before the passing of this Act, the company was required to make a deposit of only \$70,000 in respect of those classes of insurance business and had made that deposit, then	70,000
(b) In other cases	100,000
Class 3 (subject to the provisions of section 5 of this Act)	20,000
6. <i>Agents of Commonwealth Underwriters and Persons in New Zealand Acting as Underwriters</i> —The amounts of the deposits required by each person in New Zealand acting as an underwriter and by each person in New Zealand acting as agent of a Commonwealth underwriter shall for each class of insurance business be as follows:	\$
Class 1	30,000
Class 2	30,000
Class 3 (subject to the provisions of section 5 of this Act)	20,000
Class 4	10,000
7. <i>Agents of Foreign Underwriters</i> —The amounts of the deposits required to be made by each person in New Zealand acting as agent of a foreign underwriter shall in respect of each class of insurance business be as follows:	\$
Classes 1, 2, and 4 (whether he acts as agent in respect of only 1 or more than one of those classes)	100,000
Class 3 (subject to the provisions of section 5 of this Act)	20,000

In clause 1, Part 6A of the Transport Act 1962, being the corresponding enactment in force, has been substituted for Part 5 of the repealed Transport Act 1949. See also Part 4 of the Accident Compensation Act 1972 (reprinted 1975, Vol 2, p 1505).

Schedule 1 clause 1: amended, on 10 May 2011, by section 100(3) of the Land Transport (Road Safety and Other Matters) Amendment Act 2011 (2011 No 13).

Clause 3 was amended, as from 7 October 1955, by section 45(2) Mutual Insurance Act 1955 (1955 No 23) by inserting the words “Subject to the provisions of the Mutual Insurance Act 1955”.

Schedule 2

s 16

Schedule 2 was inserted, as from 6 December 1983, by section 10 Insurance Companies' Deposits Amendment Act 1983 (1983 No 51).

Underwriting account of the [name of company] for the year ended 19

	Current year	Comparative figures previous year
Income		
Gross Premium Income ⁽¹⁾		
Deduct (Add) changes in insurance provisions		
— Unearned premiums		
— Lapse reserve		
— Other (specify)		
Deduct reinsurance ceded	_____	_____
Earned premiums	_____	_____
Claims		
Claims paid		
Add (Deduct) increase (reduction) in		
— Outstanding claims provision		
— Provision for claims incurred but not reported		
— Other claims provisions	_____	_____
Deduct recoveries		
— Reinsurance		
— Other	_____	_____
Net claims incurred		
Result		
Earned Premiums		
Less net claims incurred	_____	_____
Underwriting profit (loss) before expenses	_____	_____
Underwriting Expenses		
Net Commissions		
Management Expenses		
Depreciation charged on fixed assets used in underwriting operations		

Income	Current year	Comparative figures previous year
Payment to New Zealand Fire Service Commission ⁽²⁾	_____	_____
Total Underwriting Expenses	_____	_____
Net Underwriting Profit (Loss)	_____	_____
Investment Income ⁽³⁾		
(a) Interest (exclude interest from holding company and subsidiaries ⁽⁴⁾)		
(b) Dividends (exclude dividends from subsidiaries ⁽⁴⁾)		
(c) Net rents		
(d) Other investment income (losses)		
(e) Intergroup income (subsidiaries and holding company ⁽⁴⁾)	_____	_____
Sub-Total		
(f) Deduct expenses	_____	_____
Net Investment Income (Loss)	_____	_____

Profit and loss account of the [name of company] for the year ended 19

Income	Current year	Comparative figures previous year
Net Underwriting Profit (Loss)		
Net Investment Income (Loss)		
Other income (Specify)		
Other expenses (Specify)		
Extraordinary items (Specify)		
Net profit (loss) before tax	_____	_____
Taxation	_____	_____
Net Profit Transferred to Appropriation Account	_____	_____

Appropriation account of the [name of company] for the year ended 19

	Current year	Comparative figures previous year
Undistributed profit (loss) brought forward at beginning of financial year		
Net profit (loss) transferred from Profit and Loss Account		
<i>Add</i>		
Prior years adjustments (specify)		
Transfers from reserves (specify)		
Other items (specify)	_____	_____
Available for appropriation	_____	_____
<i>Deduct</i>		
Dividends to shareholders		
Prior years adjustments (specify)		
Extraordinary items (specify)		
Transfer to reserves (specify)		
Transfer to insurance funds (specify).		
Other items (specify)	_____	_____
Undistributed profit (loss) carried forward at the end of financial year and shown in Balance Sheet	_____	_____

Balance sheet of the [name of company] as at 19

The balance sheet shall be the balance sheet which the company is required to deliver to the Registrar of Companies under the Companies Act 1955. The balance sheet shall comply with any requirements of Schedule 8 to that Act from which the company is exempted from compliance with by an Order in Council made under that Schedule.

Where the company is not required to deliver a balance sheet to the Registrar, the balance sheet shall contain the particulars (including any particulars exempted by an Order in Council made under Sched-

ule 8) of the balance sheet which the company would be required to deliver if it were—

- (a) In the case of a local company, a company registered under Part 2 of the Companies Act 1955; or
- (b) In the case of a Commonwealth or foreign company, an overseas company which has established a place of business in New Zealand.

Notes:

- ⁽¹⁾ Gross premium income means the gross income earned from premiums after deducting any rebates or refunds allowed or paid to persons insured, but without making any allowance or deduction for reinsurances, commissions or other agency charges, or for any insurance provisions.
 - ⁽²⁾ Show amount of contribution paid to New Zealand Fire Service Commission under section 47 of the Fire Service Act 1975.
 - ⁽³⁾ The company shall state by note or in a statement of its accounting policies whether the investment income is accounted for on an accrual or cash basis.
 - ⁽⁴⁾ The terms **holding company** and **subsidiary** have the meanings assigned to them by section 158 of the Companies Act 1955.
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Schedule 3
Enactments repealed

s 25

Finance Act 1937(1937 No 17)

Amendment(s) incorporated in the Act(s).

Insurance Companies Act 1940 (1940 No 27)

Amendment(s) incorporated in the Act(s).

**Insurance Companies' Deposits Act 1921-22 (1921-22 No 40)
(1931 Reprint, Vol IV, p 165)****Insurance Companies' Deposits Amendment Act 1922 (1922
No 15) (1931 Reprint, Vol IV, p 169)****Insurance Companies' Deposits Amendment Act 1923 (1923
No 3) (1931 Reprint, Vol IV, p 170)****Insurance Companies' Deposits Amendment Act 1927 (1927
No 71) (1931 Reprint, Vol IV, p 171)****Insurance Companies' Deposits Amendment Act 1950 (1950
No 82)****Workers' Compensation Amendment Act 1947 (1947 No 58)**

Amendment(s) incorporated in the Act(s).

Contents

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Notes

1 *General*

This is an eprint of the Insurance Companies' Deposits Act 1953. The eprint incorporates all the amendments to the Act as at 7 March 2012. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the eprint are also included, after the principal enactment, in chronological order.

2 *About this eprint*

This eprint has not been officialised. For more information about eprints and officialisation, please *see* <http://www.pco.parliament.govt.nz/eprints/>.

3 *List of amendments incorporated in this eprint (most recent first)*

Insurance (Prudential Supervision) Act 2010 (2010 No 111): section 240(a)
Land Transport (Road Safety and Other Matters) Amendment Act 2011 (2011 No 13): section 100(3)
Income Tax Act 2007 (2007 No 97): section ZA 2(1)
