

Regulations under the Land Settlement Finance Act, 1909.

LIVERPOOL, Governor.
ORDER IN COUNCIL.

At the Government House at Wellington, this fourteenth day of December, 1914.

Present :

HIS EXCELLENCY THE GOVERNOR IN COUNCIL.

IN pursuance and exercise of the power and authority conferred upon him by the Land Settlement Finance Act, 1909, and of every other power and authority enabling him in this behalf, His Excellency the Governor of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby make the following additional regulations under and for the purposes of the said Act.

REGULATIONS.

1. ALL debentures hereafter issued under the said Act shall be in the following form, and be accompanied by coupons :—

DEBENTURE.

No. [Name of Association.]
Debenture for [Words] (£) payable at [Place of payment] on the day of , 19 , and issued by the Association under the Land Settlement Finance Act, 1909. Guaranteed by the Government of New Zealand.

On presentation of this debenture at [Place of payment] on or after the day of , 19 , the bearer thereof will be entitled to receive [Words] (£) as principal.

Interest hereon at the rate of [Words] per centum per annum is payable half-yearly on the and in each year at [Place of payment] on production of the appropriate coupons.

The association may at any time after the expiration of five years from the date of issue hereof, on giving six months' notice in the New Zealand Government Gazette of its intention to do so, pay off the principal, in which case interest shall cease on the expiry of the notice unless default is made in payment of the principal.

Interest on this debenture will cease after the day when the payment of principal falls due, unless default is made in payment.

The seal of the Association was hereto affixed this day of by the Public Trustee as Agent on behalf of that association, Public Trustee, Member of the Public Trust Office Board.

This debenture is guaranteed by the Government of New Zealand under the Land Settlement Finance Act, 1909.

Officer of the Treasury Department appointed to sign on behalf of the New Zealand Government.

2. In the case of every such debenture a coupon shall be issued for each half-year's interest, and shall be numbered accordingly. The coupon shall be in the following form :—

..... Association.
Debenture No. , for £
Coupon No. , for £
Issued under the Land Settlement Finance Act, 1909.
INTEREST coupon for half-year due day of , 19 , for [Words] (£), payable at [Place of payment] on presentation of this coupon.
The Association, by its Statutory Agent,
A. B.,
The Public Trustee.

3. The place of payment shall be the Public Trust Office Wellington, New Zealand, unless some other place is fixed with the consent of the New Zealand Treasury.

4. Whereas in many cases the holders of debentures heretofore issued under the said Act and now outstanding have expressed a desire that coupons should be issued for the interest payments, thereby avoiding the necessity of presenting the debentures themselves when interest payments are made: Now, therefore, the following special provision shall apply with respect to all debentures heretofore issued under the said Act and now outstanding :—

(a.) At the request of the holder of any such debenture, and on production of the debenture for that purpose, the High Commissioner for New Zealand in London, or the Secretary to the Treasury in Wellington, shall stamp upon the face of the debenture a statement as follows :—

At the request of the holder of this debenture, and by the direction of the Public Trustee as Agent of the Association, and with the consent of the Government of New Zealand, coupons have been issued for all interest payments subsequent to the day of , 19 , and accordingly after that date interest will be payable on presentation of the appropriate coupon instead of on presentation of this debenture.

A. B.,
High Commissioner for New Zealand.
[Or, as the case may be,
C. D.,

Secretary to the Treasury, New Zealand.]

- (b.) The aforesaid statement shall be signed by the High Commissioner for New Zealand or (as the case may be) by the Secretary to the Treasury, Wellington.
- (c.) With respect to every debenture bearing the foregoing statement interest shall be payable on presentation of the appropriate coupon instead of on presentation of the debenture, and accordingly no endorsement of the debenture shall be required.
- (d.) The coupons shall be in the form set out in clause 2 hereof, but shall be signed by the Public Trustee and initialled by the High Commissioner or (as the case may be) by the Secretary to the Treasury, as follows :—

The Association, by its Statutory Agent,

A. B.,
The Public Trustee ;
C. D.,

The High Commissioner for New Zealand,
[Or, as the case may be,
E. F.,

Secretary to the New Zealand Treasury.]

- (e.) The Public Trustee's signature to the coupon may be printed or stamped on the coupon itself, but the initials of the High Commissioner or the Secretary to the Treasury shall be in writing.
- (f.) In respect of every debenture for which coupons are issued under this clause the holder of the debenture shall pay to the Public Trustee a fee of two guineas, which shall be paid into the Public Trust Office Account.

5. The form of memorandum of agreement set out as Form No. 1 in the Schedule to the regulations made on the 24th day of February, 1910, is hereby revoked, and the form set out in the Schedule hereto substituted therefor.

6. The regulations made under the said Act by the Governor in Council on the 24th day of February, 1910, and gazetted on the 3rd day of March, 1910, are hereby modified in so far as they are in conflict with these regulations.

SCHEDULE.

MEMORANDUM of agreement, made this day of , 19 , between the several persons whose names, residences, and occupations are set out in the First Schedule hereto (hereinafter called "the purchasers"), of the one part, and [Name in full of owner of land proposed to be purchased, his occupation and residence] (hereinafter called "the vendor"), of the other part.

Whereas, in accordance with the provisions of the Land Settlement Finance Act, 1909 (hereinafter called "the said Act"), the purchasers desire to form themselves into a land-settlement association, and to purchase from the vendor the land described in the Second Schedule hereto at the price and subject to the provisions hereinafter contained: And whereas the vendor is willing to sell the land to the purchasers: Now, this agreement witnesseth,—

1. The purchasers hereby agree as between themselves to become incorporated under the said Act as the members of a land-settlement association under the name of "The Land Settlement Association" (hereinafter called "the said association").

2. As between the said association of the one part and the vendor of the other part it is hereby agreed as follows :—

- (a.) The vendor agrees to sell and the said association agrees to purchase all that land described in the Second Schedule hereto for a legal estate in fee-simple in possession, free from all encumbrances, liens, or other interests vested in any person, other than rights-of-way or other easements or servitudes, at or for the price of per acre.
- (b.) The purchase-money shall be paid either in cash or at the election of the association by debentures issued under the said Act by the said association, and bearing interest at £ per centum per annum, and the vendor will accept such debentures at their par value.