

And whereas the Christchurch Tramway Board (being a local authority within the meaning of the said Act) has issued securities in respect of the loans specified in the First Schedule hereto, and certain of such securities are existing securities to which the said Act applies:

And whereas the said local authority, being desirous of issuing new securities in conversion of such of the existing securities as are subject to the Act, has complied with the provisions of Part II of the said Act, and it is expedient that the precedent consent of the Governor-General to such conversion should be given as required by the said Act, and that by this Order the provisions hereinafter set forth should be made with respect to the matters specified in the said section thirteen:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the issue by the said local authority of new securities in conversion of any existing securities to which this Order applies, and with respect to such conversion doth hereby make the following provisions.

#### PRELIMINARY.

1. This Order may be cited as the Christchurch Tramway Board Loans Conversion Order, 1933 (No. 2).

2. In this Order, unless the context otherwise requires,—

“The Act” means the Local Authorities Interest Reduction and Loans Conversion Act, 1932–33:

“The date of conversion” means the date specified in clause five of this Order:

“Existing securities” means debentures or other securities issued by the local authority before the first day of April, one thousand nine hundred and thirty-three, and to which the said Act applies; and includes any securities issued on or after that date, but before the date of conversion, in replacement (as that term is defined in the Act) of any such securities:

“The local authority” means the Christchurch Tramway Board:

“Local fund” has the same meaning as in Part V of the Local Bodies' Loans Act, 1926:

“New securities” or “new debentures” means securities or debentures issued in accordance with this Order in conversion of existing securities to which this Order applies:

“Unconverted securities” means existing securities to which this Order applies and in respect of which dissent from conversion is signified in accordance with the provisions of this Order.

#### APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loans specified in the First Schedule hereto (other than such of the said securities as are held by the Commissioners of the Sinking Funds of the local authority).

#### SPECIAL RESOLUTION OF LOCAL AUTHORITY.

4. (1) If the local authority so resolves by a resolution passed and confirmed as provided by subsection two of section nine of the Act, it may, subject to and in accordance with the provisions of this Order, issue new securities in conversion of existing securities to which this Order applies.

(2) The following provisions of this Order shall come into force if such a resolution is passed and confirmed as aforesaid, but not otherwise.

#### DATE OF CONVERSION.

5. The date from which the conversion of existing securities into new securities shall take effect shall be the first day of February, one thousand nine hundred and thirty-four.

#### NOTICE TO HOLDERS OF EXISTING SECURITIES.

6. (1) The local authority shall cause a notice in the form numbered (1) in the Second Schedule hereto to be published, not later than fourteen days before the date of conversion, at least once in each of the following publications:—

(a) The *Gazette*:

(b) A newspaper circulating in the City of Auckland:

(c) A newspaper circulating in the City of Wellington:

(d) A newspaper circulating in the City of Christchurch:

(e) A newspaper circulating in the City of Dunedin.

A copy of the aforesaid notice accompanied by a copy of the prospectus referred to therein shall also be forwarded by the local authority to every holder whose address is known to the local authority.

(2) In addition to the notice required by the last preceding subclause, the local authority may give such further notice in relation to the conversion (whether by way of advertisement or otherwise) as it thinks fit.

#### RIGHT TO APPLY FOR OR DISSENT FROM CONVERSION.

7. The holder of any existing securities to which this Order applies may make application to the local authority in writing for the conversion of such securities into new securities in accordance with this Order. Every application under this clause shall be accompanied by the securities to which it relates.

8. If the holder of any existing securities to which this Order applies does not, within the time and in the manner provided by this Order, signify his dissent from the conversion of such securities into new securities, the existing securities shall be converted into new securities in the same manner as if application had been made under the last preceding clause.

9. Dissent from the conversion of any existing securities may be signified—

(a) At any time before the expiration of fourteen days from the date of conversion;

or