

Auckland Transport Board Loans Conversion Order, 1934 (No. 2).

—
 BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 30th day of May, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS it is provided by section nine of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, that, with the precedent consent of the Governor-General, given by Order in Council under section thirteen of the said Act, after compliance with the provisions of Part II of the Act, and subject to and in accordance with the provisions of such Order in Council, any local authority may issue new securities in conversion of any existing securities to which the said Act applies :

And whereas by the said section thirteen it is further provided that the Governor-General, by the Order in Council giving his consent to the conversion of existing securities by a local authority, may make such provisions as he thinks fit with respect to all or any of the matters specified in the said section, and that, subject to the provisions of the said Act, every Order in Council under the said section shall have the force of law as if enacted in the said Act, anything to the contrary in any other Act or in any regulations made under the said Act or any other Act notwithstanding :

And whereas the securities issued by the Auckland City Council in respect of the Auckland City Consolidated Supplementary Loan (1928) of twenty-eight thousand pounds referred to in the First Schedule hereto and certain of the securities issued by such Council in respect of the Auckland City Tramway Loan of one million two hundred and fifty thousand pounds referred to in such Schedule are existing securities to which section two of the Auckland Transport Board Empowering Act 1933, applies, and the Auckland Transport Board (a local authority within the meaning of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33) is by virtue of such section empowered to convert such securities in accordance with the provisions of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, in all respects as if it had issued the said securities :

And whereas the said Auckland Transport Board has issued securities in respect of the Transport Development Loan referred to in the First Schedule hereto, and certain of such securities are existing securities to which the said Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, applies :

And whereas the said Auckland Transport Board, being desirous of issuing new securities in conversion of certain of the aforesaid existing securities, has complied with the provisions of Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, 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 Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, 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 Auckland Transport Board Loans Conversion Order, 1934 (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 before the first day of April, one thousand nine hundred and thirty-three ; 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 Auckland Transport 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 to which the Act applies issued in respect of the loans or portions of loans described in the First Schedule hereto.

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.