

- (b) Secondly, in payment in accordance with the directions of the local authority of any cash payments required by this Order to be made in respect of premiums to which any holder is entitled on the conversion of existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto);
- (c) Thirdly, in payment in accordance with the directions of the local authority of the costs and charges of and incidental to the conversion of any existing securities to which this Order applies (whether issued in respect of such loan or of any other loan referred to in the First Schedule hereto): Provided, however, that the aggregate amount of costs and charges so paid out of all the existing sinking funds pursuant to this paragraph shall in no case exceed four hundred and seventy-three pounds; and
- (d) Fourthly, in transferring the balance to the Commissioners of the consolidated sinking fund hereinbefore required to be created for the new securities, to be held as part of that sinking fund.

SECURITIES HELD BY TRUSTEES.

23. The provisions of sections twenty-two, twenty-three, and twenty-four of the New Zealand Debt Conversion Act, 1932-33 (relating to the adjustment of premiums as between capital and income and to the powers of trustees and other persons in relation thereto), shall apply with respect to existing securities converted into new securities in accordance with this Order in the same way as they apply with respect to securities converted under that Act, save that the references in the said section twenty-two to the first day of April, one thousand nine hundred and thirty-three, shall be construed as references to the day following the date of conversion.

BROKERAGE.

24. The local authority shall not, in respect of the conversion into new securities of any existing securities to which this Order applies, enter into any contract for the payment of brokerage at a rate exceeding one-quarter per centum of the amount of such existing securities.

FIRST SCHEDULE.
LOANS TO BE CONVERTED.

Name.	Amount.	Rate of Interest.		Date of Maturity.
		Original.	Existing.	
Hobson Bay Watershed Sewage Board Loan of £5,000	£ 5,000	Per Cent. 4½	Per Cent. 4¼	1st March, 1944.
Hobson Bay Watershed Sewage Board Loan of £500	500	4½	4¼	1st March, 1944.
Auckland and Suburban Drainage Board Loan No. 5 of £100,000 (1915)	100,000	5	4¼	7th October, 1936.
Auckland and Suburban Drainage Board Loan No. 7 of £25,000 (1927)	25,000	5½	4¼	1st January, 1948.
Total	£130,500			

SECOND SCHEDULE.

FORMS.

(1) Notice.

[Name of local authority.]

CONVERSION under the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and the Loans Conversion Order, 19 , of debentures or other securities issued in respect of the following loans [Particulars of loans].

Notice is hereby given to the holders of debentures or other securities issued in respect of the above-mentioned loans that the [Name of local authority] intends to convert all such debentures or other securities (except those in respect of which dissent is duly signified) into new debentures having new maturity dates and bearing interest at 4¼ per cent. per annum.

[If the local authority reserves the right conferred by clause 16 (1) of the Order to repay any new security at a date prior to the date specified therein, particulars of such right to be inserted.]

The conversion will take effect from [Date of conversion].

Application for conversion must be made in writing and be accompanied by the securities to which it relates.

Dissent from the conversion of any existing debentures or other securities may be signified by the holder by notice in writing delivered to [Name or designation and address of at least one person authorized to receive dissents] on or before the day of , 19 .

If notice of dissent from the conversion of any debentures or other securities is not received by that date the securities will be converted.

The rate of interest on any debentures or other securities in respect of which dissent is signified as aforesaid will, by virtue of section 18 of the above-mentioned Act, be reduced to two-thirds of the original rate as from the [Date of conversion].

Further particulars as to the new debentures and the conversion generally may be obtained from [Name or designation and address of at least one person authorized to give particulars.]

Dated the day of , 19 .

, Chairman.