

Hobson County Loans Conversion Order, 1938 (No 1).

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 12th day of April, 1938.

Present :

THE RIGHT HON. M. J. SAVAGE 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 it is provided by section twenty of the Finance Act (No. 2), 1935, that, notwithstanding the limitation of time prescribed by section fifteen of the said Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, an Order in Council may be issued at any time under the aforesaid section thirteen of that Act, as extended by section twelve of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, making provision for the conversion, with the consent of the holder, of any securities whether or not they are existing securities to which the said Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, applies :

And whereas the Hobson County Council (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 such securities are held by the State Advances Corporation of New Zealand :

And whereas the said local authority, being desirous, with the consent of the holder of such securities, of issuing new securities in conversion thereof, 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 Hobson County Loans Conversion Order, 1938 (No. 1).
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 in respect of the loans specified in the First Schedule hereto :
 - “The local authority” means the Hobson County Council :
 - “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.

APPLICATION OF ORDER.

3. This Order shall apply to all existing securities issued in respect of the loans specified in the First Schedule hereto held by the State Advances Corporation of New Zealand.

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, with the consent of the holder of the existing securities to which this Order applies, and subject to and in accordance with the provisions of this Order, issue new securities in conversion of such existing securities.

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

Provided that a certificate signed by the Chairman of the local authority and published in the *Gazette* to the effect that such a resolution has been duly passed and confirmed shall be conclusive evidence of the facts therein certified.

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