ANALYSIS

1971, No. 3—*Local*

An Act to amend the Christchurch District Drainage Act 1951   *[20 August 1971*

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Christchurch District Drainage Amendment Act 1971, and shall be read together with and deemed part of the Christchurch District Drainage Act 1951 (hereinafter referred to as the principal Act).

2. Payment to board members—Section 19B of the principal Act (as inserted by section 4 of the Christchurch District Drainage Amendment Act 1966 and amended by section 7 (1) of the Decimal Currency Act 1964) is hereby further amended—

(a) By omitting from subsection (3) the words "three dollars" wherever they occur, and substituting in each case the expression "$5":

(b) By omitting from subsection (3) the words "one hundred and fifty-six dollars", and substituting the expression "$260".

3. Investment of renewal funds in local authority securities—Section 55 of the principal Act is hereby amended by inserting in subsection (2), after paragraph (c), the following paragraphs:

"(cc) On deposit in the National Provident Fund; or

"(ccc) In the debentures or stock of any local authority within the meaning of the Local Authorities Loans Act 1956 that are authorised investments for the investment of trust funds under the provisions of section 4 of the Trustee Act 1956:

"Provided that the Board shall not be entitled under this paragraph so to invest any money forming part of any renewal fund, if at the time of the investment the total amount of the securities of such local authorities held pursuant to this paragraph or to paragraph (d) of this subsection as investments of any renewal funds together with the money proposed to be invested, exceeds half the total investments for the time being of the money in all renewal funds; or".