

New Zealand Colonial Bank of Issue Winding-Up Act 1856

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An Act for enabling the affairs of the Colonial Bank of Issue to be wound up.

Preamble.

WHEREAS it is expedient to enable the Governor of the Colony to wind up and close the affairs of the Colonial Bank of Issue:

Be it enacted by the General Assembly as follows:—

1 Governor to wind up the affaire of the Bank.

It shall be lawful for the Governor of the Colony, at such time and in such manner as may be deemed convenient after the passing of this Act, to wind up close and settle the affairs of the Colonial Bank of Issue, and for that purpose, when and as may be deemed expedient, to call in all outstanding notes of the said Bank and pay the same without any power of reissuing the same; and to sell and dispose of call in and convert into money all parliamentary and

public stocks or funds, and all property whatsoever held on account of the said Colonial Bank of Issue, and to apply the proceeds thereof towards satisfying the liabilities of the said Colonial Bank of Issue; and as to the surplus, if any, of such proceeds, to apply the same in such manner as shall be directed by any Act of the General Assembly; and to make good any deficiency of such proceeds out of the general revenue of New Zealand.

2 May contract with any Banking Company to wind up affairs.

It shall be lawful for the Governor to contract with any Banking Company for the winding up of the affairs of the said Colonial Bank of Issue upon such terms and conditions as may be agreed on: Provided that in every such contract there shall be an express condition that such Banking Company shall save harmless and keep indemnified the Colony of New Zealand and the Government and revenue thereof from and against all losses and liabilities whatsoever on account of the said Colonial Bank of Issue.

3 Governor may make investments in Colonial or other Government securities.

Pending the winding up and settlement of the affairs of the said Bank, it shall be lawful for the Governor from time to time to invest any moneys held on account of the said Colonial Bank of Issue upon the security of debentures charged on the public revenue of the Colony of New Zealand, or upon any other public securities of the said Colony.

4 Short Title.

This Act shall be entitled "*The New Zealand Colonial Bank of Issue Winding-up Act, 1856.*"