

Public Debts Sinking Funds Act Amendment Act 1869

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An Act to amend “The Public Debts Sinking Funds Act 1868.”

Preamble.

WHEREAS on the raising of the moneys authorized to be raised by certain of the Acts and Ordinances mentioned in the Schedules to “The Public Debts Sinking Funds Act 1868” hereinafter called “the said Act” representations were made that the

Sinking Funds created under such Acts and Ordinances should be invested by and in the names of Trustees or other persons resident in the United Kingdom And whereas it is expedient that the Governor should be authorized by Order in Council to exempt from the operation of the said Act such of the Loans raised under the said Acts and Ordinances as to the Governor in Council it may appear convenient and proper so to exempt And whereas by the said Act it is enacted that on the conversion into money under the said Act of any securities in which any portion of any of the Sinking Funds created by any of the Acts or Ordinances mentioned in the second Schedule to the said Act may have been invested and which shall have been released under the provisions in the said Act contained the money into which such securities shall be converted shall be paid to the Public Account to the credit of the Consolidated Fund to be dealt with and appropriated in such manner as the General Assembly shall provide And whereas it is expedient that for the future such moneys shall be paid to the Provincial Account of the Province by or for which the Loan to which any such Sinking Fund shall belong shall have been raised

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

1 Short Title.

The Short Title of this Act shall be “The Public Debts Sinking Funds Act Amendment Act 1869.”

2 Governor empowered by Order to exempt any Loan from management of Public Debts Sinking Funds Commissioners.

If it shall appear to the Governor expedient that the Sinking Fund created for the payment of any Loan or portion of a Loan raised under any of the Acts or Ordinances mentioned in either of the Schedules to the said Act the Sinking Fund of which has been invested outside the Colony should be exempted from the management of the Commissioners of the Public Debts Sinking Funds it shall be lawful for the Governor by Order in Council published in the *New Zealand Gazette* to direct that the Sinking Funds of any such Loan or portion of a Loan shall be exempted from the management of the said Commissioners.

3 On Order being made Sinking Fund of such Loan not to be vested in or under management of Public Debts Sinking Funds Commissioners.

Upon such Order being made the Sinking Fund of the Loan or portion of Loan mentioned in such Order shall be exempted from the management of the said Commissioners and shall cease to be vested in them for the purposes of the said Act and the said Act shall be construed and read as if the said Act had never applied to such Loan or portion of Loan or the Sinking Fund thereof.

4 And Trustees in whom Sinking Funds were vested before “The Public Debts Sinking Funds Act 1868” was passed to have management of Sinking Fund subject to provisions of the said Act.

When any such Order shall be made the Trustees or other persons in whom the Sinking Funds created for the payment of the Loan or portion of Loan mentioned in such Order were vested or who had the management or control thereof immediately before the coming into operation of the said Act shall continue to have the management and control thereof subject to the provisions of the said Act and such Trustees or other persons shall in such management and control have vested in and imposed on them all the rights powers duties and authorities vested in or imposed on the Commissioners of the Public Debts Sinking Funds by the provisions of the said Act contained in sections numbered from eleven to nineteen both inclusive with regard to the Sinking Funds which are subject to their control and management and such Sinking Funds shall notwithstanding anything in the said Act to the contrary remain and be vested in such Trustees or other persons subject to the provisions of this Act.

5 Governor empowered to remove Trustees &c. and appoint others in their places.

It shall be lawful for the Governor to remove any such Trustee or other person and to appoint another fit and proper person in the place of the person so removed and also from time to time to remove any person so appointed by him and to appoint another fit and proper person in the place of the person so removed.

6 Proceeds of Sinking Funds of converted Provincial Loans to be paid to Provinces.

So much of the eighteenth section of the said Act as provides that the moneys therein mentioned and referred to shall be paid to the Public Account to the credit of the Consolidated Fund and shall be dealt with and appropriated in such manner as the General Assembly shall from time to time provide is so far as such provision applies to the Sinking Fund of any Provincial Loan hereby repealed and in lieu thereof it is hereby provided that so much of such moneys as shall be the proceeds of any part of a Sinking Fund of a Provincial Loan shall be paid by the Commissioners to the Provincial Account of the Province by or on behalf of which such Loan shall have been raised Provided that where by law the liabilities in respect of any such Provincial Loan or any part thereof or the liabilities in respect of any portion of the Consolidated Loan into which such Provincial Loan or any part of such Provincial Loan shall have been converted shall on or after the constitution of a new Province or on or after the constitution of the County of Westland have been or shall be apportioned between the Province by which such Loan was raised on the one part and the new Province or County as the case may be on the other part then such moneys being the proceeds of the Sinking Fund of such apportioned Loan shall be

apportioned by the Commissioners under the said Act between the Province raising such Loan on the one part and such new Province or County as the case may be on the other part in the like proportions as such liabilities have been by law apportioned.

7 Application of moneys paid by Commissioners.

All moneys paid by the Commissioners under the authority of this Act to a Provincial Account shall be paid to the Loan Fund Branch of that Account and shall be expended in such manner as may be prescribed by any Act or Ordinance of the Superintendent and Provincial Council.

8 A. Ludlam Esquire ceases to be a Commissioner.

Clause 2 of “The Public Debts Sinking Fund Act 1868” is hereby amended by leaving out the words “together with Alfred Ludlam Esquire.”