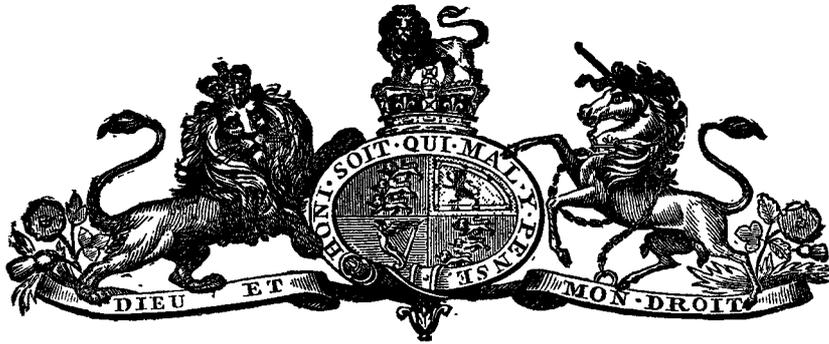


NEW ZEALAND.



TRICESIMO TERTIO ET TRICESIMO QUARTO

VICTORIÆ REGINÆ.

No. LXXXVI.

ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. This Act and the principal Act may be cited together. 3. Repeal of sections 7 and 8 of principal Act. 4. Powers of Commissioner declared. 5. Assignment of contracts of insurance. 6. Protection of policies and contracts from operation of Bankruptcy Acts and from execution. 7. Married women may contract as if sole and dispose of interest in contracts by will. | <ol style="list-style-type: none"> 8. Insurance for benefit of wife and children. 9. Mode of effecting insurance for benefit of wife and children. 10. Declaration may be indorsed on existing policies making them operate for benefit of wife and children. Notice of indorsement to be given. 11. If insurance not apportioned parties interested to share equally. 12. Money to be paid to parties interested. 13. Provisions of former Act to apply to this. |
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AN ACT to amend "The Government Annuities Act 1869." Title.
[12th September 1870.]

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

1. The Short Title of this Act shall be "The New Zealand Government Insurance and Annuities Act 1870." Short Title.

2. "The Government Annuities Act 1869" (hereinafter called "the said Act") and this Act may be cited together for all purposes as "The New Zealand Government Insurance and Annuities Acts 1869 and 1870." This Act and the principal Act may be cited together.

3. The seventh and eighth sections of the said Act are hereby repealed. Repeal of sections 7 and 8 of principal Act.

4. It is hereby declared and enacted that the powers by the said Act conferred upon the Government Annuities Commissioner do and shall include the power to enter into any contracts whatever which may lawfully be made by any person for insurance on a life or lives for the granting of endowments and any contracts whatever dependent on the contingencies of human life not repugnant to public policy under such regulations and in accordance with such tables as shall from time to time be approved by the Governor in Council. Powers of Commissioner declared.

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Assignment of contracts of insurance.

5. The fourteenth section of the said Act is hereby repealed and in lieu thereof it is enacted as follows—Any person who shall contract under the provisions of the said Act or this Act for a payment to be made at death or otherwise may assign his right and interest therein upon payment of such fee and on such conditions as shall be fixed by regulations made under the authority of this Act. The assignee of such contract shall take both at law and in equity all such right and interest therein as was possessed by the assignor but no other or greater right or interest.

Protection of policies and contracts from operation of Bankruptcy Acts and from execution.

6. The property and interest of every person who has effected any policy or contract under the said Act or who hereafter effects any policy or contract under the said Act and this Act for an Assurance *bona fide* upon the life of himself or for any future Endowment for the wife or any child of such person or for an Annuity for the wife or any child of such person and the property and interest of the personal representatives of such wife or child in such policy or contract or in the moneys payable thereunder or in respect thereof shall be exempt from any law now or hereafter in force relating to bankruptcy and shall not be seized or levied upon by or under the process of any Court whatever. Provided that a policy or contract for a payment to be made on death or otherwise or for endowment shall not be so protected until such policy or contract has endured for at least two years after which period such protection shall be afforded to the extent of two hundred pounds of Assurance or Endowment and after an endurance of five years to the extent of five hundred pounds and after an endurance of seven years to the extent of one thousand pounds and after an endurance of ten years to the extent of two thousand pounds and in every such case the contributions made towards the same shall be also protected. Provided also that no contract for an Annuity nor the contributions made towards the same shall be protected until the payment made on behalf of such Annuity has extended over a period of at least six years or unless it has been purchased at a date at least six years prior to the commencement of the Annuity and that such Annuity shall not exceed the sum of one hundred pounds per annum. Provided further that the protection hereby afforded shall in the case of an Annuity accrue only to the benefit of the actual Annuitant and only to such part as shall be payable after such Annuitant attains the age of fifty years and in the case of an Endowment for the benefit only of the nominee and in the case of a Life Assurance for the benefit only of the personal representative of the Assured and in no case for any assignee of the Assured.

Married women may contract as if sole and dispose of interest in contracts by will.

7. Married women may as if single and notwithstanding their coverture effect policies or contracts for Life Assurance Endowments or Annuities under the said Act or this Act and such policies or contracts may be disposed of by them by will and shall not be subject to the debts or control of their husbands nor shall it be necessary for such a married woman to obtain the consent or concurrence of her husband to the disposition thereof by will or otherwise. Provided that a policy or contract for a payment to be made on death or otherwise or for a Life Assurance or Endowment held by any married woman shall not be protected against the debts of her husband unless it has endured for two years and then only to the extent of two hundred pounds and if for five years to the extent of five hundred pounds and if for seven years to the extent of one thousand pounds and if for ten years to the extent of two thousand pounds. Provided also that an Annuity shall not be so protected unless the payments made on account

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thereof have been made at annual or more frequent intervals during a period of at least six years or unless purchased more than six years prior to the commencement of the Annuity and that such Annuity shall not exceed the sum of one hundred and four pounds per annum.

8. It shall be lawful for any person to insure his life under the said Act or this Act for the whole term thereof or for any definite period for the benefit of his wife or of his wife and children or of his wife and some or one of his children or of his children only or some or one of them and to apportion the amount of the insurance money as he may deem proper where the Insurance is effected for the benefit of more than one.

Insurance for benefit of wife and children by way of settlement.

9. The said last-mentioned Insurance may be effected either in the name of the person whose life is insured or in the name of his wife or of any other person (with the assent of such other person) as trustee and the premium on any such policy of Insurance hereafter effected under the said Act and this Act shall be payable during the whole of the said person's life or during any period thereof not being less than seven years by annual half-yearly or quarterly payments as may be agreed upon.

Mode of effecting insurance for benefit of wife and children.

10. It shall be lawful within one year after the passing of this Act for any person by writing indorsed upon or attached to any policy of Insurance on his life or contract for a payment to be made on death or otherwise which may have been effected and issued under the said Act to declare that such contract policy and insurance shall be for the benefit of his wife or of his wife and children or of his wife or some or one of his children or of his children only or some or one of them and to apportion the amount of the insurance money as he may deem proper when the Insurance is declared to be for the benefit of more than one. Provided that notice of such declaration shall be given to the Government Annuities Commissioner within the said period of one year by delivering to him a copy thereof certified to be a true copy by some Justice of the Peace for the Colony to whom the policy or contract with such declaration indorsed or attached shall be produced and who shall also certify that the declaration is signed by the person in whose favour such policy or contract is made. Provided also that if such declaration be made beyond the limits of the Colony such copy shall be verified and such signature shall be proved by the certificate of some Notary Public or British Consul.

Declaration may be indorsed on existing policies making them operate for benefit of wife and children.

Notice of indorsement to be given.

11. When no apportionment is made in any contract or policy or declaration as aforesaid all parties interested in the said Insurance shall be held to share equally in the same and when it is stated in such policy or declaration that the Insurance is for the benefit of the wife and children generally or of the children generally without specifying their names then the word "children" shall be held to mean all the children of the person whose life is insured living at the time of his death whether by any other marriage or not.

If insurance not apportioned parties interested to share equally.

12. Upon death of the person whose life is insured or upon the falling due of the payment insured the insurance money due upon the policy or contract shall be payable according to the terms of the policy or of the declaration as aforesaid as the case may be and to the extent of two thousand pounds the same shall be free from the claims of any creditor or creditors whomsoever and to be exempt from any law now or hereafter in force relating to bankruptcy. This section applies only to insurances under the eighth ninth tenth and eleventh sections of this Act.

Money to be paid to parties interested.

13. All the provisions of the said Act except such as are repealed hereby shall so far as the same are applicable extend and

Provisions of former Act to apply to this.

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apply to all contracts to be made under this Act and all the provisions of the said Act relative to the mode of making the same to the disposal of moneys received under this Act to the payment of moneys out of the Consolidated Fund to the exemption of instruments from Stamp duties to penalties for false declarations to the offences of forging counterfeiting and aiding and assisting in forging counterfeiting and altering registers copies certificates names declarations instruments receipts discharges and to personation and uttering forged instruments receiving payments in respect of Annuities after the death of an Annuitant and to accounts and to arbitration in case of disputes and to the making of regulations by the Governor in Council shall be deemed to be incorporated in this Act in the same manner as if the same were here re-enacted.

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