

Foreign Insurance Companies' Deposits Amendment Act 1910

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An Act to amend the Foreign Insurance Companies' Deposits Act, 1908.

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 Foreign Insurance Companies' Deposits Amendment Act, 1910, and shall form part of the Foreign Insurance Companies' Deposits Act, 1908 (hereinafter referred to as the principal Act).

2 Repeal.

Section nine of the principal Act is hereby repealed.

3 Deposit required under each Part of principal Act.

The deposit required to be made by a company under any Part of the principal Act shall be in addition to and not in substitution for the deposit required to be made by that company under any other Part of that Act.

4 Existing companies to make further deposit.

Every company which at the commencement of this Act is carrying on insurance business of the class referred to in Part I of the principal Act, and also insurance business of any class referred to in Part III of that Act, and which has made a deposit under one of those Parts only, shall within six months after the commencement of this Act make in respect of the insurance business carried on by it under the other Part of the said Act a deposit in accordance with the scale contained in the Second Schedule to the principal Act.

5 Deposits to be made according to half-yearly return.

Every company which, whether before or after the commencement of this Act, has made a deposit under Part I or Part III of the principal Act shall forthwith after the date of each half-yearly return under section fourteen of the principal Act make such additional deposit as is required in order to make its total deposit conform to the scale contained in the Second Schedule to the principal Act.

6 Penalty in default.

The provisions of sections twenty-one to twenty-three of the principal Act shall extend and apply to every company which makes default in complying with the provisions of this Act.

7 Charge for managing deposits.

- (1.) Every company required by the principal Act as amended by this Act to make a deposit shall, if such deposit is not made in cash, pay to the Public Trustee an annual fee of five pounds five shillings.
- (2.) Such fee shall be payable not later than the thirty-first day of January in every year.