



ANALYSIS

Title	2. Power to invest money 3. Assignability of Bonus Bonds and National Development Bonds
1. Short Title and commencement	

1973, No. 2

An Act to amend the Post Office Act 1959

[22 March 1973]

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 and commencement—(1) This Act may be cited as the Post Office Amendment Act 1973, and shall be read together with and deemed part of the Post Office Act 1959 (hereinafter referred to as the principal Act).

(2) This Act shall come into force on the 16th day of April 1973.

2. Power to invest money—(1) Section 119 of the principal Act is hereby amended by repealing subsection (2), and substituting the following subsections:

“(2) Any money paid into the Post Office Account under this Part of this Act, or such part thereof as the Postmaster-General directs, may be invested—

“(a) In the manner prescribed by section 75 of the Public Revenues Act 1953:

“(b) With the concurrence of the Minister of Finance by way of personal loans upon or subject to such terms and conditions as may be prescribed by this Act or by any regulations made thereunder or as the Postmaster-General may from time to time determine.

“(3) The Minister of Finance shall from time to time, by notice published in the *Gazette*, fix the maximum rates of interest to be payable by borrowers in respect of amounts advanced by way of personal loans.”

(2) Section 129A of the principal Act (as inserted by section 4 of the Post Office Amendment Act 1969) is hereby amended by omitting from subsection (19) the words “section 75 of the Public Revenues Act 1953”, and substituting the words “subsection (2) of section 119 of this Act”.

(3) Section 129B of the principal Act (as inserted by section 4 of the Post Office Amendment Act 1969) is hereby amended by omitting from subsection (13) the words “section 75 of the Public Revenues Act 1953”, and substituting the words “subsection (2) of section 119 of this Act”.

3. Assignability of Bonus Bonds and National Development Bonds—(1) Section 129A of the principal Act (as inserted as aforesaid) is hereby further amended by adding to the proviso to subsection (9) the words “or to the Postmaster-General as security for or repayment of money advanced to the registered holder pursuant to paragraph (b) of subsection (2) of section 119 of this Act”.

(2) Section 129B of the principal Act (as inserted as aforesaid) is hereby further amended by adding to the first proviso to subsection (7) the words “or to the Postmaster-General as security for or repayment of money advanced to the registered holder pursuant to paragraph (b) of subsection (2) of section 119 of this Act”.

This Act is administered by the Post Office.
