

Life Insurance Amendment Act 1979

Public Act 1979 No 96
Date of assent 13 December 1979

Contents

	Page
Title	1
1 Short Title	1
2 Securities to be held in trust for policy holders in New Zealand	1
3 Provisions re-enacted	2

An Act to amend the Life Insurance 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 Life Insurance Amendment Act 1979, and shall be read together with and deemed part of the Life Insurance Act 1908 (hereinafter referred to as the principal Act).

2 Securities to be held in trust for policy holders in New Zealand

The principal Act is hereby amended by repealing section 8, and substituting the following section:

“8

Subject to the provisions of this Act, all securities so deposited by a company shall be held by the Public Trustee in trust for policyholders, being such in respect of policies or other contracts issued, granted, or entered into in New Zealand by the company and for the time being in force.”

3 Provisions re-enacted

- (1) Section 11(1) of the principal Act is hereby amended by repealing paragraph (b), and substituting the following paragraph:

“(b) On satisfying the Public Trustee that, after the proposed withdrawal has been made, the remainder of the securities left on deposit would be equal in value, as estimated by the Public Trustee, to the amount of the money insured or contracted to be paid by the company in or by the policies and other contracts issued, granted, or entered into in New Zealand by the company and still in force at the time when such withdrawal is intended to be made.”

- (2) Section 12(1) of the principal Act is hereby amended by repealing paragraph (c), and substituting the following paragraph:

“(c) On satisfying the Public Trustee that, after the proposed withdrawal has been made, the remainder of the securities left on deposit would be equal in value, as estimated by the Public Trustee, to the amount of the money insured or contracted to be paid by the company in or by the policies and other contracts issued, granted, or entered into in New Zealand by the company and still in force at the time when such withdrawal is intended to be made.”

This Act is administered in the Department of Justice.