

New Zealand.

## ANALYSIS.

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1904, No. 50.

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| Title.  | AN ACT to amend "The Foreign Insurance Companies' Deposits Act, 1894."<br>[8th November, 1904.]  |
| Short Title.  | BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—<br>1. The Short Title of this Act is "The Foreign Insurance Companies' Deposits Act Amendment Act, 1904"; and it shall form part of and be read together with "The Foreign Insurance Companies' Deposits Act, 1894" (hereinafter referred to as "the principal Act").   |
| Deposit of instruments of title to approved securities may be accepted. | 2. In lieu of any instrument transferring or assigning to him any approved securities the Public Trustee may accept the deposit of the instruments of title to such securities, and in that case a certificate under his hand and seal that the securities specified therein have been deposited with him in trust for the purposes of the principal Act shall be registered in the manner and with the consequences hereafter provided.   |
| Mode of registration of certificate of deposit.                         | 3. The registration shall be effected,—<br>(a.) In the case of Government securities under paragraph (a) of the definition of "approved securities" in section two of the principal Act, by posting the certificate in a registered letter addressed to the Treasurer at the Treasury of the Government concerned.<br>(b.) In the case of debentures or mortgages of a local authority under paragraph (b) of the definition aforesaid, by posting the certificate in a registered letter addressed to the Clerk of the local authority at its principal office. |

(c.) In the case of mortgages on the security of real estate under paragraph (c) or of real estate or leasehold mortgages under paragraph (d) of the definition aforesaid, by registering the certificate in the Land Registry Office or Deeds Register Office, as the case may require; and for the purposes of such registration the certificate shall be deemed to be an instrument affecting land within the meaning of "The Land Transfer Act, 1885," and a deed affecting land within the meaning of "The Deeds Registration Act, 1868," and shall be registerable accordingly.

(d.) In the case of fixed deposits in a bank, by posting the certificate in a registered letter addressed to the manager of the bank at the bank's office from which the receipt for the fixed deposit was issued.

4. The consequences of the registration of the certificate shall be to render void any dealing by the company or its creditors with the security specified therein until the certificate is revoked by memorandum under the hand and seal of the Public Trustee: Provided that nothing in this Act shall affect the right of the company to receive and give valid receipts for the income from time to time arising from any approved security.

Consequences of registration.

5. The memorandum of revocation may be registered in the same manner as the certificate.

Revocation may be registered.

6. No fees under "The Land Transfer Act, 1885," or "The Deeds Registration Act, 1868," shall be payable in respect of any registration of a certificate of deposit or memorandum of revocation.

No fees payable.

7. A foreign company may, with the consent in writing of the Public Trustee, deposit with the Custodians of Public Securities in London (as appointed under "The Public Securities Act, 1895"), in lieu of the Public Trustee, the cash or approved securities required by the principal Act to be deposited with the Public Trustee, and the deposit so made shall be deemed a sufficient compliance with the principal Act.

Deposit may be made in London.