



ANALYSIS

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 1962, No. 72

An Act to amend the Government Life Insurance Act 1953
[6 December 1962]

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 Government Life Insurance Amendment Act 1962, and shall be read together with and deemed part of the Government Life Insurance Act 1953 (hereinafter referred to as the principal Act).

2. Government Insurance Account—(1) Section 22 of the principal Act is hereby amended by repealing subsection (2) (as substituted by section 3 of the Government Life Insurance Amendment Act 1959), and substituting the following subsection:

“(2) Except as provided in subsection (3) of this section, the Government Insurance Account shall be kept at the bank where for the time being the Public Account under the Public Revenues Act 1953 is kept, or at such other bank as may be prescribed by the Governor-General, by Order in Council, and shall be operated on only by cheque signed by the Commissioner or by such person or persons as the Commissioner appoints from time to time for that purpose.”

(2) Section 22 of the principal Act is hereby further amended by repealing paragraph (a) of subsection (3), and substituting the following paragraph:

“(a) Those moneys shall be paid into such bank as the Secretary to the Treasury appoints from time to time, for credit to an imprest account to be kept at that bank to be operated on only by cheque signed by the Commissioner or by such person or persons as the Commissioner appoints from time to time for that purpose.”.

(3) Section 3 of the Government Life Insurance Amendment Act 1959 is hereby repealed.

This Act is administered in the Government Life Insurance Office.
