

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE]

House of Representatives, 6 August 1952

Words struck out by the Local Bills Committee are shown in italics within bold brackets.

Mr. Hanan

INVERCARGILL CITY FIRE AND ACCIDENT
INSURANCE FUND EMPOWERING
AMENDMENT

[LOCAL BILL]

ANALYSIS

Title.		2. Power to pay insurance premiums out of interest from investment of Fund.
Preamble.		
1. Short Title.		

A BILL INTITULED

AN ACT to amend the Invercargill City Fire and Accident Insurance Fund Empowering Act 1930. **Title.**

WHEREAS by the Invercargill City Fire and Accident Insurance Fund Empowering Act 1930 the Invercargill City Council was empowered to form a Fire and Accident Insurance Fund and to deal with that Fund in the manner set forth in the said Act: And whereas it is expedient that the powers and authorities of the Council in relation to the Fund be extended in the manner hereinafter set forth: **Preamble.**

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Invercargill City Fire and Accident Insurance Fund Empowering Amendment Act 1952, and shall be read together with and deemed part of the Invercargill City Fire and Accident Insurance Fund Empowering Act 1930 (hereinafter referred to as the principal Act). **Short Title.**

2 *Invercargill City Fire and Accident Insurance
Fund Empowering Amendment*

Power to pay
insurance
premiums out
of interest from
investment
of Fund.

2. The Invercargill City Council may from time to time pay out of the interest earned [*during any current financial year*] by the investment of the said Fund pursuant to section four of the principal Act any insurance premium or premiums payable [*during that year*] to the State Fire and Accident Insurance Office or to any insurance company or companies in respect of any risk or risks for the time being lawfully insured therewith by the Council: 5

Provided that the total amount of premiums so paid 10
by the Council shall not in any financial year exceed the aggregate of the interest earned during that year by such investments.