

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE]

House of Representatives, 28 April 1953

Words struck out by Local Bills Committee are shown in roman enclosed in panel.

Mr. Neale

NELSON HARBOUR BOARD EMPOWERING
AMENDMENT

[LOCAL BILL]

ANALYSIS

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| Title. | 2. Special Act. |
| Preamble. | 3. Interpretation. |
| 1. Short Title. | 4. Trust funds may be invested in securities issued by Board. |

A BILL INTITULED

AN ACT to amend the Nelson Harbour Board Empowering Act 1948. Title.

WHEREAS by the Nelson Harbour Board Empowering Preamble.
5 Act 1948 the Nelson Harbour Board was authorized from time to time as it might require to borrow subject as in the said Act provided, a sum or sums not exceeding in the whole the sum of five hundred thousand pounds for the purpose of carrying out certain works specified in
10 the Schedule to the said Act: And whereas in exercise of such authority as aforesaid the said Board has borrowed part of the said sum of five hundred thousand pounds: And whereas to facilitate the borrowing by the Board of the balance of the said sum of five hundred
15 thousand pounds it is desirable that provision be made as hereinafter appears:

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

2 *Nelson Harbour Board Empowering Amendment*

- Short Title. 1. This Act may be cited as the Nelson Harbour Board Empowering Amendment Act 1953, and shall be read together with and deemed part of the Nelson Harbour Board Empowering Act 1948 (hereinafter referred to as the principal Act). 5
- Special Act. 2. This Act shall be deemed to be a special Act within the meaning of the Harbours Act 1950.
Struck out
- Interpretation. 3. In this Act, if not inconsistent with the context, "the Board" means the Nelson Harbour Board. 10
- Trust funds may be invested in securities issued by Board. 4. It shall be lawful for a Trustee, unless expressly forbidden by the instrument (if any) expressly creating the trust, to invest any trust funds in his hands in any debentures or other securities that may hereafter be issued or created by the Board in respect of the borrowing by the Board, after the passing of this Act, of any of the moneys authorized by the principal Act to be so borrowed. 15