

Restrictions on Marine Re-assurance Removal.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Re-assurances of sea risks may lawfully be</p>	<p>made On termination of risk and proof of prior assurance duly stamped allowance to be made for stamp duty on policy of re-assurance.</p>
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A BILL INTITULED

AN ACT to remove Restrictions on Re-assurance on Ships and Merchandise laden therein. Title.

WHEREAS an Act was passed by the Imperial Parliament of Great Britain and Ireland in the nineteenth year of King George the Second chapter thirty-seven intituled "An Act to regulate Insurance on Ships belonging to the Subjects of Great Britain and on Merchandises or Effects laden therein" (which Act is hereinafter referred to as "the said Act") and by section four of the said Act it is prohibited to make Re-assurance except in the cases therein mentioned And whereas it is expedient to remove such restriction 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. The Short Title of this Act shall be "The Restriction on Marine Re-assurance Removal Act 1869." Short Title.

2. Notwithstanding anything contained in the said Act it shall be lawful to make re-assurance upon any ship or vessel or upon any goods merchandise or other property on board of any ship or vessel or upon the freight of any ship or vessel or upon any other interest in or relating to any ship or vessel which may lawfully be insured Provided always that if within three calendar months next after the termination of any risk on any policy of re-assurance application shall be made to the Commissioners or any Deputy Commissioner of Stamp Duties and if it shall be proved to their or his satisfaction that any such re-assurance as aforesaid has been made on the same property or interest and risk which shall have been previously assured to the same or some greater amount by one or more lawful and valid policy or policies existing at the time of making such re-assurance and duly stamped for denoting the full and proper duties chargeable thereon it shall be lawful for the said Commissioners or Deputy Commissioner to make allowance for the stamp duty impressed on or affixed to the policy of re-assurance in like manner as in the case of spoiled stamps on policies of insurance under "The Stamp Duties Act 1866" and the several provisions of the last-mentioned Act so far as they are applicable or can be applied shall be observed and put in force with respect to the allowance of the stamps on the said policies of re-assurance. Re-assurances of sea risks may lawfully be made.

On termination of risk and proof of prior assurance duly stamped allowance to be made for stamp duty on policy of re-assurance.