

New Zealand.

ANALYSIS.

Title.
1. Short Title.

2. Deposits to be made by companies hereafter commencing insurance business in New Zealand. Consequential repeal.
Schedule.

1922, No. 15.

AN ACT to amend the Insurance Companies' Deposits Act, 1921-22. Title.
[28th September, 1922.]

BE IT 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 Insurance Companies' Deposits Amendment Act, 1922, and shall be read together with and deemed part of the Insurance Companies' Deposits Act, 1921-22 (hereinafter referred to as the principal Act). Short Title.

2. (1.) Save as provided in subsection four of section three of the principal Act, every British company which hereafter proposes to commence in New Zealand any class of insurance business specified in the Schedule to this Act shall, before commencing such business, deposit with the Public Trustee in money the sum specified in that Schedule in respect of such class of business. Deposits to be made by companies hereafter commencing insurance business in New Zealand.

(2.) Save as provided in the next succeeding subsection, every foreign company which hereafter proposes to commence insurance business in New Zealand (whether it proposes to carry on one only or more than one class of insurance business) shall, before commencing business, deposit with the Public Trustee in money the sum of fifty thousand pounds.

(3.) Every foreign company which has before the passing of this Act made, in respect of any class of insurance business, the

deposit required by subsection two of section three of the principal Act may commence to carry on any other class of insurance business without making a further deposit.

Consequential
repeal.

(4.) This section is in substitution for Part II of the principal Act, and that Part is hereby accordingly repealed.

Schedule.

SCHEDULE.

DEPOSITS TO BE MADE BY BRITISH COMPANIES HEREAFTER COMMENCING TO CARRY
ON INSURANCE BUSINESS IN NEW ZEALAND.

	£
In respect of fire-insurance business	22,500
In respect of employers' liability insurance business ...	22,500
In respect of all other classes of insurance business ...	5,000