

THE INSURANCE FUND ACT

Cap. 163.

[10th September, 1921.]

1. This Act may be cited as the Insurance Fund Act.

Short title.

2. It shall be lawful for the Governor by Warrant addressed to the Treasurer to direct the transference on or before the thirty-first day of December, 1921, of a sum of one hundred and fifty thousand pounds, or such other sum as the Legislative Council may approve, to an account which shall be called "The Insurance Fund", and, thereafter on the thirtieth day of September, 1922, and on the same date in each succeeding year, of a sum of ten thousand pounds, or such other sum as the House of Representatives may approve until the amount of the Insurance Fund is two hundred thousand pounds.

Governor
authorized
to direct
transference
of certain
amounts
to an
insurance
fund.

3. It shall be lawful for the Minister to direct the investment of the whole, or any part of the Insurance Fund in any loan or public security approved for the investment of public moneys, or the placing of the whole, or any part of it on deposit at interest with any bank in which the public moneys of the Government may be lawfully deposited, and the interest on such investments shall be carried to the credit of the fund, and shall be added to the fund and be applied and dealt with as part of the fund, provided that whenever the fund is in credit to the extent of four hundred thousand dollars, it shall be lawful for the Minister to give directions to the Accountant-General that the interest on such moneys as may be invested, or part of such interest, shall be carried to the credit of the Consolidated Fund.

Investment
of whole or
part of fund.

Purposes of fund.

4. The Insurance Fund shall be devoted to making good extraordinary expenditure incurred, or loss sustained by the Government through the occurrence of any earthquake, hurricane, drought, fire or other public calamity and all appropriations from the Insurance Fund for such purposes shall be made on the authority of a resolution of the House of Representatives.

What is to be done in case of any extraordinary expenditure being made out of fund.

5. So soon as the Insurance Fund shall have reached the amount of four hundred thousand dollars, then if any extraordinary expenditure shall have been made out of the Insurance Fund as provided in the foregoing section, it shall be lawful for the Minister by warrant addressed to the Accountant-General to direct the transference from the Consolidated Fund to the credit of the fund, on the thirtieth day of September next ensuing of such sum not exceeding twenty thousand dollars, or such sum as the House of Representatives may approve, as may suffice to make up the amount of the fund to four hundred thousand dollars, and if the sum of twenty thousand dollars, or such other sum as the House of Representatives may approve shall not suffice for this purpose, then to direct the transference of such sum or sums as the House of Representatives may approve on the same date in the next ensuing year, and in each succeeding year, until the amount of the Insurance Fund shall be again made up to four hundred thousand dollars.