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No. , 1916.

A BILL

To establish a Government fire insurance fund and to conduct general fire insurance, and for purposes consequent thereon and incidental thereto.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as the "Government Fire Short title.
Insurance Act, 1916."

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2.

Interpreta-
tion.

N.Z. Act,
1908, No. 183,
s. 2.

- 2.** In this Act, if not inconsistent with the context,—
 “The Board” means the Government Fire Insurance Board constituted under this Act.
 “Financial year” means any period of twelve months ending on the thirtieth day of June. **5**
 “The Minister” means the Minister administering this Act.
 “Prescribed” means prescribed by this Act or by regulations under this Act.

The Government Fire Insurance Office. **10**

The Govern-
ment Fire
Insurance
Office
established.
Ibid. s. 3.

- 3.** For the purpose of carrying out the objects of this Act there is hereby established an office to be called “The Government Fire Insurance Office,” and such office shall be administered and managed by an officer (hereafter called “the general manager”) who shall be **15** appointed by the Governor.

General
manager con-
stituted.
Ibid. s. 4.

- 4.** The general manager is hereby constituted a corporation sole under the style of “the Government Fire Insurance General Manager,” with perpetual succession and a seal of office. **20**

Power to
appoint
deputy and
to suspend
either officer.
Ibid. s. 5.

- 5.** The Governor may from time to time, as he thinks fit,—
 (a) appoint some person to be deputy general manager;
 (b) temporarily suspend the general manager or **25** deputy general manager;
 (c) in the case of the death, removal, or resignation of the general manager or deputy general manager, appoint some person in his stead.

When deputy
to act.
Ibid. s. 6.

- 6.** With respect to the deputy general manager the **30** following provisions shall apply:—
 (a) He shall act during the illness, suspension, or absence of the general manager, or while the office of general manager remains vacant by reason of death, resignation, or removal, and **35** while so acting shall have all the powers and perform all the duties of the general manager.

(b)

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- (b) He may also act under authority delegated in that behalf by the general manager, and while so acting he shall act in the name and on behalf of the general manager.
- 5 (c) The fact that he so acts shall be sufficient evidence of his authority so to do, and no person shall be concerned to inquire whether any occasion has arisen requiring or authorising him so to do, or be affected by notice or by the fact that no such occasion has arisen.
- 10

7. The Governor may from time to time appoint such permanent officers as he deems necessary for the business of the Government fire insurance office.

Governor may appoint permanent staff.
Ibid. s. 7.

8. With respect to the general manager, deputy general manager, and every member of the permanent staff the following provisions shall apply :—

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Salaries, &c.
cf. *Ibid.* s. 8.

- (a) They shall be paid such salary, commission, or other remuneration as is appropriated from time to time by Parliament out of the Government fire insurance account hereinafter mentioned.
- 20
- (b) With the approval of the board, the general manager may establish a mutual guarantee fund, to which members of the staff required so to do shall contribute, in accordance with regulations under this Act.
- 25
- (c) Such fund may be supplemented by payments out of the Government fire insurance account to such an extent as is prescribed by regulations.

9. The board may from time to time appoint such agents, valuers, clerks, and servants, not being members of the permanent staff, as they deem necessary for the business of the Government Fire Insurance Office.

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Appointment of agents, valuers, &c.
cf. *Ibid.* s. 9.

10. With the approval of the board, the general manager may from time to time establish such branch offices or agencies for the purposes of the aforesaid business.

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Power to establish branches and agencies.
Ibid. s. 10.

Board.

Board.

Government
fire insurance
board
constituted.
Ibid. s. 11.

11. For the purpose of further carrying out the objects of this Act there is hereby constituted a board, under the style of "The Government Fire Insurance Board," consisting of the general manager and four other 5 persons—to wit, the Minister, who shall be member ex officio, and three competent persons appointed by the Governor.

Provisions as
to unofficial
members and
as to meetings
of board.
Ibid. s. 12.

12. With respect to the constitution, proceedings, and functions of the board the following provisions shall 10 apply :—

- (a) The three members appointed by the Governor shall (subject to the right of the Governor to remove them or any of them at any time) hold office for two years, but may be reappointed, 15 and while holding office shall be paid fees at the rate of two guineas per sitting.
- (b) Except in case of sickness, the absence without leave from three consecutive meetings of the board of any of the persons appointed by the 20 Governor shall render his seat vacant.
- (c) At every meeting of the board the quorum shall be three.
- (d) The Minister shall be chairman ex officio.
- (e) In the absence of the Minister from any meeting 25 any member of the Executive Council may attend such meeting in his stead and as his substitute, and while so attending shall be deemed to be the chairman of the board.
- (f) In the absence of the general manager from any 30 meeting the deputy general manager may attend such meeting in his stead and as his substitute.
- (g) While so attending every such substitute shall be deemed to be a member of the board, and 35 the fact that he so attends and acts at any such meeting shall be conclusive proof of his authority to do so.
- (h) In the absence of the statutory chairman from any meeting the members present shall appoint 40 one of their number to act as chairman at that meeting. (i)

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Government Fire Insurance.

- (i) The chairman shall have a deliberate vote, and, in the case of equality of voting, a casting vote.
- 5 (j) The board shall at all times cause proper minute-books to be kept, in which shall be entered in respect of each meeting the names of the members present, and full and faithful minutes of all proceedings thereat.
- 10 (k) Subject to the provisions of this Act and any regulations made hereunder, the board may from time to time, by by-laws or otherwise, regulate its own procedure, and also the general conduct of the business of the Government Fire Insurance Office.
- 15 (l) The board shall co-operate with and assist the general manager in carrying out the objects of this Act.
- (m) A resolution of the board shall be binding on the general manager.

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Business.

13. (1) The business of the Government Fire Insurance Office is to insure or reinsure against loss or damage by fire, insurable property of all kinds situate in New South Wales, and generally to carry on in respect of such property, or of any insurable interest therein, the business of fire insurance and reinsurance in all its branches.

Insurance and reinsurance business of office.
Ibid. s. 13.

(2) The Government Fire Insurance Office may, for the purpose of reinsurance, have associated with it any fire insurance company doing business in or out of New South Wales, and with the State Fire Insurance Office of New Zealand, for reciprocal purposes of fire insurance :

Provided that neither the board nor the general manager shall, without the consent of the Minister, enter into any agreement with any insurance company or companies fixing the premiums payable.

14.

General manager may enter into contracts therefor.
Ibid. s. 14.

14. Subject to the provisions of this Act and the regulations thereunder, the business of the Government Fire Insurance Office shall be conducted by the general manager, who in his corporate style and capacity shall have power from time to time to enter into, perform, 5 and enforce any contracts which may be lawfully entered into by or with any person or company for the insurance or reinsurance of insurable property of all kinds situate in New South Wales, or of any insurable interest in such property, and generally to do whatever 10 he deems necessary in connection with or incident to such business, including the reinsurance of fire risks taken under this Act.

How contracts may be entered into.
Ibid. s. 15.

15. The general manager may enter into such contracts as aforesaid either at the Government Fire Insurance Office in Sydney or at branch offices or agencies, and either by himself or through the medium of agents or officers of the said office. 15

Mode of execution, &c., of documents.
Ibid. s. 16.

16. With respect to all deeds, policies, instruments, and documents of any kind incident to the business of the Government Fire Insurance Office or the purposes of this Act the following provisions shall apply :— 20

- (a) The general manager shall be described therein by his corporate style.
- (b) Such of them as are to be signed by the general manager shall be signed in his personal name, with the addition of his corporate style. 25
- (c) Such of them as are to be signed by the deputy general manager shall be signed by him thus :
“ For the Government Fire Insurance General Manager, A. B., Deputy General Manager.” 30
- (d) Such of them as are to be executed in New South Wales under seal shall be signed by the general manager or the deputy general manager, as the case may be, at a duly constituted meeting of the board, and the seal shall be then and there affixed pursuant to a resolution of the board, and in the presence of one member thereof, who shall subscribe his name as witness thereto. 35

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(e)

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5 (e) Policies and indorsements thereon need not be executed under seal, and may, with any other document not required to be executed under seal, be signed in the name and on behalf of the general manager by the deputy general manager, or by any attorney, agent, or officer authorised by the general manager in that behalf.

10 **17.** The general manager in his corporate style and capacity may sue and be sued in all actions and proceedings arising out of any act, matter, or thing done or suffered by or in relation to himself, or the Government Fire Insurance Office, or the board. Power of general manager to sue and be sued. *Ibid.* s. 17.

15 **18.** With respect to all such actions and proceedings the following provisions shall apply :— How actions, &c., to be conducted. *Ibid.* s. 18.

(a) They shall be instituted, prosecuted, and defended by or against the general manager in his corporate style and capacity only.

20 (b) They shall not abate or be dismissed by reason only that the cause of action relates to the said office, or the board, or the business or affairs thereof, and not to the general manager himself. No abatement because action relates to office.

25 (c) No action shall lie against the general manager in respect of any fire loss unless such action is commenced within six months after the loss occurred.

30 (d) The seal of the general manager, and the appointment and signature of the general manager, the deputy general manager, and every member of the board, shall be judicially noticed.

35 **19.** For the purpose of minimising as far as possible the risk of insurance under this Act the following provisions shall apply :— Local authorities and Government Departments to furnish information. *Ibid.* s. 19.

40 (a) It shall be the duty of every local authority or other local governing body, and also of the head of every Government Department, and also of every officer thereof, at all times to furnish to the general manager all such information and reports as he requests, and such

such authority, body, department, or person can supply, concerning any fact or circumstance in any way affecting the risk of insurance.

Power to inspect buildings or contents thereof.

- (b) Any officer or other person authorised by the general manager in that behalf may at all reasonable times enter any building insured or proposed to be insured under this Act, or whose contents are so insured or proposed to be so insured, for the purpose of inspecting the same or the contents thereof.
- (c) Every person who in any way hinders such entry or inspection, or refuses to give any information in his power relating to such building or its contents, or knowingly gives any false information, is liable to a penalty not exceeding fifty pounds.

Power to apply to court for inquiry into the cause of fires.

Ibid. s. 20.

20. (1) In any case where any property insured in the Government Fire Insurance Office is destroyed or damaged by or in consequence of fire, any person authorised by the general manager so to do may apply to a stipendiary or police magistrate to hold an inquiry into the origin, causes, and circumstances of such fire, and such magistrate shall thereupon hold such inquiry.

(2) Such inquiry shall be conducted in such manner—

- (a) That the person who has applied to the magistrate to hold the inquiry shall superintend the management of the inquiry, and render such assistance to the magistrate as is in his power; and
- (b) that if a charge is made against any person, such person shall have an opportunity of placing his defence before the magistrate.

(3) The magistrate shall have all the powers of summoning witnesses, taking evidence, and allowing costs which such magistrate possesses in the exercise of summary jurisdiction under the Justices Act, 1902.

(4) The magistrate, after completing the inquiry, shall make a report to the general manager containing

a full statement thereof, and of the opinion of the magistrate thereon, accompanied by such reports of or extracts from the evidence, and such observations thereon, as the magistrate thinks fit.

5 **21.** With respect to every policy of insurance or reinsurance issued by the general manager the following provisions shall apply:—

Payment of premiums, and power to cancel policies.

10 (a) In the case of builders' risks or other policies for short specified periods of less than a year the premium shall be payable in advance.

Ibid. s. 21.

(b) In every other case the premium shall be payable annually in advance during the continuance of the policy.

15 (c) The policy may, in the absolute discretion of the general manager, be cancelled by him at any time, and in such case he shall refund to the policy-holder any sum paid in respect of premiums for the period subsequent to such cancellation.

20 **22.** In the event of the board at any time reporting to the Governor that in its opinion the business of the Government Fire Insurance Office should be discontinued or wound up, or otherwise disposed of, he may give such directions in the matter as he thinks fit, and
25 such directions shall be binding on the general manager and the board:

Procedure if board recommends insurance be discontinued.
Ibid. s. 22.

30 Provided that if such report is made after Parliament has been summoned for the despatch of business or while Parliament is in session, the Governor, in lieu of giving such directions, shall lay such report before Parliament for the signification of its pleasure thereon.

Capital.

35 **23.** (1) In order to provide capital for the business of the Government Fire Insurance Office the Governor is hereby empowered to raise from time to time, on the security of and charged upon the public revenues of New South Wales, such sums, not exceeding in the whole the sum of two hundred thousand pounds, as he thinks fit.

Sums not exceeding £200,000 may be raised.
cf. *Ibid.* s. 23.

40 The provisions of the Loan Act, 1915, shall apply to the raising of any loan under this section. **24.**

When supplementary capital may be raised.

Ibid. s. 24.

24. (1) In the event of the capital so raised at any time proving insufficient for the business of the Government Fire Insurance Office, the Governor is hereby empowered to raise from time to time in the manner aforesaid, as supplementary capital, such additional 5 sums as are required :

Provided that the power conferred by this section shall not be exercised save in the circumstances and to the extent hereinafter specified, that is to say—

Requisition by general manager.

(a) If, after recourse has been had to the available 10 funds and securities, the balance in the Government Fire Insurance account is at any time insufficient to meet the charges thereon, the general manager shall forthwith convene a meeting of the board, and, if at such meeting 15 the board approves, shall, by requisition under his seal, apply to the Governor for whatever supplementary capital is deemed necessary for the purpose of meeting the deficiency, and also of supplying additional funds (not exceeding 20 twenty thousand pounds at any one time) wherewith to carry on the business aforesaid until the pleasure of Parliament is signified thereon.

(b) The Governor may thereupon in the manner 25 aforesaid raise supplementary capital not exceeding the total amount named in such requisition.

(2) Every such requisition shall, as soon as practicable, be laid before Parliament. 30

Disposal of proceeds of securities issued.

Ibid. s. 26.

25. The proceeds of all securities issued in respect of original or supplementary capital shall, as and when received by the Government, be paid into the Government Fire Insurance Account.

Sinking Funds.

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Sinking fund for redemption of capital.

Ibid. s. 27.

26. In order to create a fund for the redemption at maturity of all securities issued as aforesaid for the purposes of this Act the following provisions shall apply :—

(a) At the expiration of each financial year during 40 the currency of the securities, the general manager

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5 manager shall pay over to the State Debt Commissioners to the credit of an account called the "Government Fire Insurance Sinking Fund Account" one-half of the net profits of the business of the Government Fire Insurance Office for such period.

10 (b) The sums so paid over to the State Debt Commissioners, and all accumulations of interest thereon, shall be invested by them in such of the modes of investment sanctioned by the State Debt and Sinking Fund Act, 1904, as will yield the highest rate of interest.

15 (c) The moneys in the said sinking fund account, and the investments for the time being representing the same, and all accumulations of interest thereon, shall be held by the State Debt Commissioners for the purpose of redeeming such securities at maturity.

20 (d) The State Debt Commissioners shall, without further appropriation than this Act, pay to the Colonial Treasurer out of that account such sums as he from time to time requests for such purpose.

25 **27.** (1) The State Debt Commissioners shall supply to the Minister, and also to the general manager, statements made up to the close of each financial year, and also for such other periods as are from time to time requested, showing the accretions of sinking fund and the investments representing the same. Statements to be furnished by State Debt Commissioners. cf. *Ibid.* s. 28.

30 (2) The State Debt Commissioners shall, within fourteen days after the close of each financial year, lay a copy of such statement before Parliament if sitting, or if not, then within fourteen days after the commencement of the next ensuing session.

35 **28.** As soon as the Minister is satisfied that the accumulations of sinking fund in respect of any securities will suffice to redeem such securities at maturity, he shall notify the State Debt Commissioners and the general manager thereof, whereupon the payments to sinking When annual payments to sinking fund to cease. *Ibid.* s. 29.

sinking fund in respect of such securities shall thereafter cease, and all subsequent accretions of interest shall be paid into the reserve fund.

Accounts and audit.

Moneys to be paid to Government fire insurance account. *Ibid.* s. 30. **29.** All moneys payable to the general manager shall be paid into a bank at which for the time being the public account of New South Wales is kept, to the credit of an account called the "Government Fire Insurance Account," which shall be operated on only by cheque signed by the general manager and counter-10 signed by one other member of the Board.

Moneys payable out of Government fire insurance account. *Ibid.* s. 31. **30.** There shall be payable out of the Government fire insurance account, and (except where otherwise specially provided) without further appropriation than this Act—
 (a) all costs and expenses incurred by the Governor 15 in raising capital under this Act;
 (b) all salaries, expenses, fire losses, reinsurance premiums, and outgoings expended or incurred in the general management of the Government fire insurance office and the conduct of its 20 business, including the interest payable on securities issued for the purposes of this Act;
 (c) all other moneys payable for the purposes of this Act.

All moneys to be property of Crown. *Ibid.* s. 32. **31.** (1) All moneys in the Government fire insurance 25 account, or payable into that account by any person, and also all debts and other moneys for the time being owing to the general manager by any person, whether on account of premiums, loans on mortgage, rents, or otherwise, and whether the same are accrued due or not, 30 are hereby declared to be the property of the Crown and recoverable accordingly by the general manager as from debtors to the Crown.

(2) All such moneys are hereby declared to be public moneys within the meaning of the Audit Act, 35 1902.

Other accounts to be kept. *Ibid.* s. 33. **32.** In addition to the Government fire insurance account, the general manager shall keep such other accounts as he thinks fit or as are from time to time prescribed.

33. All moneys in the Government fire insurance account which in the opinion of the board are for the time being not required for the purposes of that account shall be invested in such manner and on such securities as the Colonial Treasurer from time to time prescribes :

Investment of surplus moneys.

Ibid. s. 34.

Provided that for the purposes of that account the aforesaid securities may from time to time be realised, hypothecated, or otherwise disposed of as the board thinks fit.

34. At least two months before any payment falls due in respect of interest on the securities issued as aforesaid for the purposes of this Act, or, in the case of such of those securities as are redeemable in New South Wales, at such later date as the Minister from time to time prescribes, the general manager shall pay into the Treasury, to the credit of the Consolidated Revenue Fund, a sum sufficient to meet such payment, together with all charges for exchange or otherwise in connection therewith.

Payment into public account to meet interest.

Ibid. s. 35.

35. (1) The general manager shall, within sixty days after the close of each financial year, prepare a balance-sheet and statement of accounts of the Government fire insurance office, made up to the close of that year, together with a report on the year's business, and the same shall be laid before Parliament, if sitting, or if not, then within fourteen days after the commencement of the next ensuing session.

Annual balance-sheet and statement of accounts to be laid before Parliament.

Ibid. s. 36.

(2) Such balance-sheet and statement of accounts shall be in the form set forth in the Schedule hereto, or in such other form as may be prescribed by regulations.

36. The Auditor-General shall have, in respect of the general manager, the deputy general manager, the board, and the Government fire insurance office, the accounts thereof, and all persons employed therein, and all other persons employed under this Act, all the powers he possesses under the Audit Act, 1902.

Powers of Audit Office.

Ibid. s. 37.

37. The Minister shall at all times have full access to all the books, accounts, and papers of the Government fire insurance office ; and it shall be the duty of the general manager and the board to furnish him with all such returns and information as he from time to time requires.

Powers of Minister.

Ibid. s. 38.

Property.

Property.

General manager may acquire premises for transacting business. *Ibid.* s. 39.

38. The general manager with the consent of the board, may from time to time, but solely for the purpose of acquiring, as the property of the Crown, premises for the transaction of the business of the Government fire insurance office, and in each instance out of such moneys in the Government fire insurance account as are appropriated for the purpose by Parliament,—

- (a) purchase or take on lease, in his corporate style and capacity, any land, with or without buildings ;
- (b) erect, alter, or add to buildings on land acquired by purchase or lease under this section.

Power to sell or lease same if not needed. *Ibid.* s. 40.

39. With the like consent the general manager may from time to time sell, or lease for any term not exceeding forty-two years, any land or buildings acquired under the last-preceding section which are found not to be needed for the transaction of such business as aforesaid.

Office declared to be a public office. *Ibid.* s. 41.

40. The General Manager and all officers of the Government fire insurance office are hereby declared to be accounting officers within the meaning of the Audit Act, 1902.

Application of profits.

Application of surplus profits. N.Z. Act, 1912, No. 37, s. 2.

41. (1) Subject to the provisions of sections twenty-seven and twenty-nine of this Act, the net surplus profits of the Government fire insurance office for each financial year shall be applied in making a reserve fund, which with all accumulations of interest thereon shall be applied, held, and invested by the general manager under the provisions of this Act:

Provided that when and as often as the board considers that the reserve fund exceeds a sum sufficient to meet all the actual and contingent liabilities of the Government fire insurance office, it shall direct that the amount of the excess, or such part thereof as it thinks fit, shall be applied to the payment of bonuses to actual insurers in the Government fire insurance office.

(2) Such bonuses shall be allocated in such manner as may be prescribed by regulations, and shall be payable without further appropriation than this Act:

5 Provided that no person shall be entitled to a bonus in respect of any policy if during the three years immediately preceding the date of the board's direction he has been paid a claim under that policy.

10 **42.** Notwithstanding anything in sections twenty-seven, twenty-eight, or twenty-nine of this Act, the general manager shall, if and when so directed by the board, pay over to the State Debt Commissioners to the credit of the Government fire insurance sinking fund account such sum as is sufficient to redeem at maturity the securities mentioned in the said section twenty-seven.

Power to pay off borrowed capital.
Ibid.

15 **43.** The periodical division and payment of bonuses shall, without further appropriation than this Act, be made as soon after the close of the period as is practicable, and in such manner as is prescribed by regulations.

When division and payment to be made.
N.Z. Act, 1906, No. 183, s. 43.

20 **44.** For the purposes of each periodical application of net surplus profits the following provisions shall apply:—

Statement to be submitted to Minister and laid before Governor before division.
Ibid. s. 44.

25 (a) As soon as practicable after the close of each period the general manager shall prepare and submit to the Minister a report and statement of accounts made up to the close of such period, and approved by the board and the Auditor-General showing—

30 (i) the net surplus profits for the period, after making full and detailed provision for sinking funds, reserve fund, unearned premiums, depreciation of properties and securities, bad and doubtful debts, and all other deductions and contingencies for which, in the opinion of the board, provision should be made;

35 (ii) the proportion of net surplus profits respectively available for reserve fund and for bonuses;

(iii) the total amount of premiums paid during the period; and

40 (iv) such other particulars as are prescribed by regulations.

(b)

- (b) The Minister shall forthwith lay such report and statement before the Governor.
- (c) Subject to such modifications (if any) as are directed by the Governor within twenty-eight days after such report and statement are so laid before him, the net surplus profits as therein appearing shall be applied in manner therein specified. 5

Regulations.

Regulations. **45.** (1) The Governor may make regulations for all 10
Ibid. s. 45. or any of the following purposes, that is to say:—

- (a) The conduct of the business of the Government fire insurance office.
- (b) Prescribing the powers, functions, and duties of the board. 15
- (c) Prescribing the functions and duties of all persons employed under this Act, and the forms, amount, and nature of the security to be furnished by any such person.
- (d) Establishing a mutual guarantee fund, to be contributed to and shared in by members of the permanent staff required so to do, and prescribing the conditions and extent to which such fund may be supplemented out of the Government fire insurance account. 25
- (e) The custody and control of the moneys in the Government fire insurance account, and the payment of moneys to and the withdrawal of moneys from that account, the mode of keeping and rendering that account, and any other account or balance-sheet in connection with the Government fire insurance office. 30
- (f) The receipt and payment of moneys under this Act.
- (g) Determining what moneys under this Act shall be invested, and in what securities, and with what margin of value. 35

(h)

- (h) Fixing the maximum amount to be invested on mortgage from any one borrower, and the maximum amount to be advanced on any one security.
- 5 (i) Prescribing what books and accounts shall be kept, and in what form.
- (j) Determining the principle and method to be adopted in valuing fire risks, and in accepting, rejecting, or cancelling such risks.
- 10 (k) Classifying buildings and other risks for the purposes of insurance or reinsurance.
- (l) Defining the conditions subject to which insurance or reinsurance may be effected.
- 15 (m) Prescribing the events on the happening whereof insurances or reinsurances shall be deemed to be void.
- (n) Fixing the maximum risk to be taken, and the minimum margin of value to be required.
- 20 (o) Prescribing the forms of policies and claims, proofs of loss, and all other documents issued under this Act or used in connection with the business of the Government fire insurance office.
- 25 (p) Prescribing whatever is deemed expedient with respect to the mode of granting insurance under this Act in the case of builders' risks, and other insurances for short specified periods, and the terms and conditions thereof.
- 30 (q) Protecting the interests of mortgagees, assignees, and others in respect of property insured under this Act.
- (r) Determining the mode in which shall be done anything by this Act expressed to be prescribed.
- (s) Imposing a penalty not exceeding ten pounds for the breach of any such regulation; and generally for
- 35 (t) any other purpose that the Governor deems expedient for the efficient administration of this Act, or for which, in his opinion, regulations are contemplated or required by this Act.

(2) Such regulations shall be laid before Parliament within fourteen days after they are gazetted if Parliament is sitting, or if not, then within fourteen days after the commencement of the next ensuing session thereof.

Recovery of penalties,

46. Any penalties imposed by this Act or by any regulations made thereunder may be recovered before a stipendiary or police magistrate or any two justices of the peace in petty sessions.

5

Section 36.

SCHEDULE.

10

REVENUE ACCOUNT of the Government Fire Insurance Office for the Year ended 30th June.

£ s. d.		£ s. d.
Amount of fire insurance funds at the beginning of the year	Losses by fire (after deduction of reinsurances) ...	
Premiums, after deduction of reinsurances	Appropriated to sinking fund	15
Other receipts (details to be specified)... ..	Appropriated to reserve fund	
	Appropriated to reserve for unearned premiums ...	20
	Interest on capital raised, guaranteed by Government Commission	
	Salaries	
	Expenses of management (details to be specified) ...	25
	Other payments (details to be specified)	
	Amount of fire insurance funds at end of the year	30
£		£

BALANCE-SHEET

Government Fire Insurance.

BALANCE-SHEET of the Government Fire Insurance Office on the 30th June.

<i>Liabilities.</i>		<i>Assets.</i>	
	£ s. d.		£ s. d.
5 Capital authorised by the Government Fire Insurance Act, 1915		Investments (details to be specified)...	
Less not raised		Landed and house property	
10 Net ...		Agents' balances ...	
Reserve Fund ...		Outstanding premiums ...	
Reserve for unearned premiums ...		Outstanding interest ...	
15 Fire insurance funds as per revenue account ...		Interest accrued but not due	
Other funds (to be specified) ...		Cash ...	
Outstanding fire losses ...		Other assets (details to be specified)...	
20 Other sums owing by the office (accounts to be specified) ...			
	£		£