

THE DIOCESAN LOAN BOARD STATUTE 1937

BE IT THEREFORE ENACTED by the Bishop, Clergy and Laity of the Diocese of Auckland in Synod assembled and by the authority of the same, as follows:-

- 1 The short title of this Statute shall be "**THE DIOCESAN LOAN BOARD STATUTE, 1937**".
- 2 In this Statute, where not repugnant to the context, and unless otherwise expressly stated, the following words within inverted commas shall have the interpretation and meaning hereby attached to them, respectively:-

"Board"	The Diocesan Loan Board created by this Statute.
"Parish"	Parish or Parochial District, as the case may be.
- 3 For the purposes of exercising the powers and duties hereinafter mentioned, a Board shall be established, to be called "THE DIOCESAN LOAN BOARD".
- 4 The Board shall consist of the members for the time being of the Standing Committee of the Diocese.

LOANS TO PARISHES

- 5 The Board is hereby empowered to grant to the Vestry of any Parish a loan or loans out of moneys made available to it from time to time for lending purposes by the Standing Committee of the Diocese for any purpose approved of by the Standing Committee upon such variable terms as to rate of interest and premium and rate of repayment as the Board in its discretion shall from time to time consider appropriate.
- 6 For the purpose of building up a reserve fund to meet any contingency which may arise, a premium at the rate of two per cent on the amount advanced shall be added to such advance, and be payable by instalments in manner similar to the repayment of the loan. At the option of the Vestry concerned, the premium may be paid in cash when the loan is granted.

SECURITY FOR PAROCHIAL LOANS

- 7 The Board may take security upon the available assets of any Parish to which a loan is granted, and shall have power to determine in what form such security shall be taken.

INCORPORATION

- 8 The Board is hereby empowered to take such action as may be necessary to obtain incorporation as a body corporate with perpetual succession and a common seal, and to make such rules as may be necessary to regulate its business.

RESERVES

- 9 All reserves which are capital or income accumulated by the Board as at 31 December 1979 shall be added to and form part of the capital funds of the Standing Committee of the Diocese hitherto advanced to the Board.

1954 AMENDMENT

- 10 **BE IT ENACTED** by the Bishop, Clergy and Laity of the Diocese of Auckland in Synod assembled, and by the authority of the same as follows:
 - (a) The Diocesan Loan Board is hereby authorised and directed to transfer to the Diocese of Auckland Church Extension Loan Fund -
 - (1) The amount at present standing to the credit of the Reserve Fund in the Accounts of the said Board, and such amounts as shall hereafter be credited to the said Reserve Fund; and

(2) The amount of the accumulated surplus funds of the said Board, and such amounts as the said Board shall hereafter resolve to be surplus funds PROVIDED, however, that should the said Board at any time hereafter require the said Reserve Fund or the said accumulated surplus funds or any part thereof, then the same or such part as shall from time to time be required shall be re-transferred from the said Diocese of Auckland Church Extension Loan Fund to the accounts of the said Board.

(b) The amounts directed to be transferred to the said Diocese of Auckland Church Extension Loan Fund by Statutes of Synod of the years 1932, 1943 and 1946 shall be available for the purposes of the said Fund for a period of 20 years from the date of the passing of this Statute, and thereafter the amounts shall be available for the purposes of the said fund until Synod shall direct that the said amount shall revert to the Capital Account of the Central Fund, subject to the direction of Synod.

(SCHEDULE

For the details of this Schedule refer to the 1947 Reprint of Statutes.)