

ACT 159

S. B. NO. 701

A Bill for an Act Relating to Investments Authorized for Certain Institutional and Fiduciary Investors.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 6-75(p), Revised Laws of Hawaii 1955, as amended, is hereby amended to read:

“(p) World Bank, Inter-American Development Bank and Asian Development Bank obligations. Obligations issued or guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank or the Asian Development Bank.”

SECTION 2. Section 178-86, Revised Laws of Hawaii 1955, as amended, is hereby amended by adding a new subsection to read:

“() Obligations issued or guaranteed by the Asian Development Bank, provided that not more than one per cent of the savings deposits of the bank shall be invested in such obligations.”

SECTION 3. Section 181-274, Revised Laws of Hawaii 1955, as amended, is hereby amended by adding a new paragraph to read:

“In addition to the foregoing an insurer may invest any of its funds in obligations issued or guaranteed by the Inter-American Development Bank, the International Bank for Reconstruction and Development or the Asian Development Bank.”

SECTION 4. Statutory material to be repealed is bracketed. New material is underscored. In printing this Act, the revisor of statutes may exclude the brackets, the bracketed material, or the underscoring.*

SECTION 5. Notwithstanding the adoption of Act 16, Session Laws of Hawaii 1968, this Act shall have full force according to its intent. Upon the taking effect of this Act or the Hawaii Revised Statutes, whichever occurs later, this Act shall be construed to be in amendment of or in addition to the Hawaii Revised Statutes, all references in this Act being construed to refer to the applicable or corresponding provisions of the Hawaii Revised Statutes.

The revisor of statutes may reword and renumber the references in this Act and make such other formal or verbal changes as may be necessary to conform with the Hawaii Revised Statutes.

SECTION 6. This Act shall take effect upon its approval.

(Approved June 29, 1969.)

* Edited accordingly