

**Reprint
as at 7 July 2010**



**Hamilton City Council (Gas)
Empowering Act 1988**

Local Act 1988 No 6
Date of assent 26 October 1988
Commencement 26 October 1988

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**An Act to empower the Hamilton City Council to sell its interest
in a gas undertaking and to hold shares in and lend money**

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

to Natural Gas Waikato Limited and to empower the Huntly Borough Council to sell its interest in a gas undertaking

1 Short Title

This Act may be cited as the Hamilton City Council (Gas) Empowering Act 1988.

2 Interpretation

In this Act, unless the context otherwise requires,—

company means Natural Gas Waikato Limited

Council means the Hamilton City Council.

3 Council may subscribe for shares, etc, in Natural Gas Waikato Limited, etc

- (1) The Council may from time to time, either alone or jointly with any other person or persons,—
 - (a) subscribe for, purchase, or otherwise acquire, hold, and sell or dispose of, shares, stocks, or interests, and otherwise participate, in the company:
 - (b) exercise all of the rights and powers of the Council as the holder of any shares, stocks, and interests in the company, including any right or power incidental to or necessary for the exercise of any such right or power.
- (2) The Council may sell its gas undertaking to the company, whether or not it holds shares, stock, or interests in the company.
- (3) In subsection (2), the term **gas undertaking** includes all assets of the Council's gas undertaking, the underground gas reticulation system, all regulating stations and in-service metering pipes, valves, meters for the distribution of gas, and all stock in trade (including spares), appliances, vehicles, trailers, plant, fittings (other than fixtures) and office equipment, all assets used in or ancillary to its gas undertaking, its franchise held under the Gas Act 1982 and the interest of the Council under the joint venture agreement between the Council and the Huntly Borough Council dated 14 July 1981; but does not include the electricity undertaking of the Council which was amalgamated with the gas undertaking of the Council by

the Hamilton City Gasworks and Electricity Empowering Act 1952.

4 Council may advance money to company

If the Council holds any shares, stock, or interests in the company, the Council may advance money to the company on loan, either secured or unsecured, on such terms and conditions as the Council thinks fit.

5 Council may enter into agreements, etc

The Council may from time to time enter into and execute agreements, contracts, deeds, and other instruments for the purposes of this Act, and do all other things that are reasonably necessary for those purposes.

6 Powers to be additional powers

The powers conferred on the Council by this Act are in addition to any other powers conferred on it by any other enactment.

7 Annual financial statements

- (1) If the Council holds any shares, stock, or interests in the company, it shall be the duty of the company to cause annual financial statements in respect of its operations to be prepared as soon as practicable after its annual balance date.
- (2) The Council shall ensure that, in respect of every contract or arrangement entered into under this Act, annual financial statements are prepared as soon as practicable after the company's annual balance date while the contract or arrangement remains in force.
- (3) The financial statements prepared pursuant to subsection (1)—
 - (a) shall be audited by the Auditor-General if the company is controlled directly or indirectly by the Council by means of the Council having the right to exercise 50% or more of the voting rights attached to its issued share capital or having the right to control 50% or more of the votes on the appointment of its directors; and

- (b) in any other case, shall be audited by either the Auditor-General or a member of the New Zealand Institute of Chartered Accountants, as the members of the company determine.
- (4) The financial statements prepared pursuant to subsection (2) in respect of any contract or arrangement entered into by the Council—
 - (a) shall be audited by the Auditor-General if the terms of the contract or arrangement provide that—
 - (i) the combined value of the financial contributions to the company of parties that are local authorities, public bodies, government departments, or the Crown is 50% or more of the total financial contributions of all the parties; or
 - (ii) the combined value of the share of net costs, surpluses, profits, or losses to be taken or borne by the parties that are local authorities, public bodies, government departments, or the Crown is 50% or more of the total net costs, surpluses, profits, or losses, as the case may be; and
 - (b) in any other case, shall be audited by either the Auditor-General or a member of the New Zealand Institute of Chartered Accountants as the parties to the contract or arrangement determine.
- (5) The financial statements prepared pursuant to this section shall consist of—
 - (a) a balance sheet; and
 - (b) a statement of profit and loss; and
 - (c) such other statements as may be necessary to fairly reflect the financial position of the company and the financial results of its operations during its financial year.
- (6) The financial statements, together with any report received from the auditors thereof, shall be produced at a meeting of the Council held not later than 6 months following the close of the financial year to which the statements relate.
- (7) Nothing in this Act shall be construed as requiring the inclusion in any financial statements of any information that could reasonably be expected—

- (a) to prejudice significantly the competitive commercial activities of the company; or
- (b) to interfere significantly with contractual or other negotiations related to the competitive commercial activities of the company.

Section 7(3)(a): amended, on 1 July 2001, pursuant to section 52 of the Public Audit Act 2001 (2001 No 10).

Section 7(3)(b): amended, on 7 July 2010, pursuant to section 5(1)(b) of the New Zealand Institute of Chartered Accountants Amendment Act 2010 (2010 No 74).

Section 7(3)(b): amended, on 1 July 2001, pursuant to section 52 of the Public Audit Act 2001 (2001 No 10).

Section 7(4)(a): amended, on 1 July 2001, pursuant to section 52 of the Public Audit Act 2001 (2001 No 10).

Section 7(4)(b): amended, on 7 July 2010, pursuant to section 5(1)(b) of the New Zealand Institute of Chartered Accountants Amendment Act 2010 (2010 No 74).

Section 7(4)(b): amended, on 1 July 2001, pursuant to section 52 of the Public Audit Act 2001 (2001 No 10).

8 Huntly Borough Council may sell interest in gas undertaking

The Huntly Borough Council is hereby empowered to sell, on such terms as it thinks fit, its one-half interest in the joint venture gas undertaking held under an agreement between the Council and the Huntly Borough Council dated 14 July 1981 for the supply of natural gas to consumers in the district of the Huntly Borough Council, including all the underground gas reticulation system, together with all regulating stations and in-service metering, and all the gas general stock in store, and the franchise held in respect of that undertaking under Part 2 of the Gas Act 1982.

9 Repeal

The Hamilton City Gasworks and Electricity Empowering Act 1952 is hereby repealed.

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Notes**1 General**

This is a reprint of the Hamilton City Council (Gas) Empowering Act 1988. The reprint incorporates all the amendments to the Act as at 7 July 2010, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 Status of reprints

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 How reprints are prepared

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and

provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 *Changes made under section 17C of the Acts and Regulations Publication Act 1989*

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint (most recent first)*

New Zealand Institute of Chartered Accountants Amendment Act 2010 (2010 No 74): section 5(1)(b)

Public Audit Act 2001 (2001 No 10): section 52
