

# **New Zealand Guardian Trust Company Amendment Act 2001**

Private Act 2001 No 1  
Date of assent 8 October 2001

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## **Preamble**

- (1) The New Zealand Guardian Trust Company Act 1982 (the **principal Act**) vested in the New Zealand Guardian Trust Company Limited (the company)—
  - (a) the trust department undertaking of The New Zealand Insurance Company Limited; and
  - (b) the undertaking of The South British Guardian Trust Company Limited;
- (2) The company carries on a trust and agency business as an executor, as a trustee, in other fiduciary capacities, and as a trustee company:
- (3) The principal Act authorises the company to transact business with The New Zealand South British Group Limited (as its

parent company) and with that parent company's subsidiaries and associated companies:

- (4) The company has been transferred several times to new parent companies:
- (5) The company wishes—
  - (a) to be able to transact business with its present parent company and its present parent company's subsidiaries and associated companies; and
  - (b) to validate business transacted with any parent company, or subsidiary or associated company of the parent company, that occurred between the commencement of the principal Act and the commencement of this Act; and
  - (c) to ensure that the principal Act reflects the company's current ownership structure:
- (6) The objects of this Act cannot be achieved without legislation:

**The Parliament of New Zealand therefore enacts as follows:**

**1 Title**

- (1) This Act is the New Zealand Guardian Trust Company Amendment Act 2001.
- (2) In this Act, the New Zealand Guardian Trust Company Act 1982 is called "the principal Act".

**2 Commencement**

This Act comes into force on the day after the date on which it receives the Royal assent.

**3 Interpretation**

- (1) Section 2 of the principal Act is amended by repealing the definition of the term **parent company**, and substituting the following definition:

"**parent company** means Royal & Sun Alliance Insurance Group plc and any other holding company (within the meaning of section 5 of the Companies Act 1993) of the new company on the date on which the New Zealand Guardian Trust Company Amendment Act 2001 comes into force".

- (2) Section 2 of the principal Act is amended by inserting, after the definition of the term **property**, the following definition:  
“**related company** has the same meaning as in section 2(3) of the Companies Act 1993”.
- (3) Section 2 of the principal Act is amended by repealing the definitions of the terms **subsidiary** and **related company** (as in force immediately before the commencement of this Act), and substituting the following definition:  
“**subsidiary** has the same meaning as in section 5 of the Companies Act 1993”.

#### 4 Validation of certain previous transactions

Section 21 of the principal Act is deemed to have always applied on and after the commencement of the principal Act until the commencement of this Act as if—

- (a) **parent company** meant a holding company (within the meaning of sections 158 and 158A of the Companies Act 1955 or sections 5 and 6 of the Companies Act 1993, as the case may be) of the New Zealand Guardian Trust Company Limited;
- (b) **related company** had the same meaning as in section 2(5) and (6) of the Companies Act 1955 or section 2(3) and (4) of the Companies Act 1993, as the case may be;
- (c) **subsidiary** had the same meaning as in sections 158 and 158A of the Companies Act 1955 or sections 5 and 6 of the Companies Act 1993, as the case may be.

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#### Legislative history

29 January 2001	Introduction, first reading and referral under SO 275 to Commerce Committee (Bill 100-1)
28 June 2001	Reported from Commerce Committee (Bill 100-2)
29 August 2001	Second reading
12 September 2001	Committee of the whole House
3 October 2001	Third reading

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