

New Zealand Guardian Trust Company Amendment Act 2005

Private Act 2005 No 2
Date of assent 16 June 2005

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Preamble

- (1) The New Zealand Guardian Trust Company Act 1982 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 New Zealand Guardian Trust Company Act 1982 authorises the company to transact business with Royal & Sun Al-

- liance Insurance Group plc (as its parent company) and with that parent company's subsidiaries and associated companies:
- (4) Royal & Sun Alliance Insurance Group plc has sold some of its businesses to Promina Group Limited, which is the company's current parent company:
- (5) The company wishes—
- (a) to be able to transact business with its current parent company and with its current parent company's subsidiaries and associated companies, whether or not they are overseas companies; and
 - (b) to validate business transacted with its various parent companies, or subsidiary or associated companies of those parent companies, whether or not they are overseas companies, on or 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 2005.
- (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

Section 2 of the principal Act is amended by repealing the definitions of **parent company**, **related company**, and **subsidiary** and substituting, in their appropriate alphabetical order, the following definitions:

“**parent company** means Promina Group Limited

“**related company** has the same meaning as in section 2(3) and (4) of the Companies Act 1993; but, for the purposes of this Act, the term **company** in that section includes a body corporate that is incorporated outside New Zealand

“**subsidiary** has the same meaning as in section 5 of the Companies Act 1993 and, for the avoidance of doubt, includes a body corporate that is incorporated outside New Zealand”.

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, which, for the avoidance of doubt, includes a body corporate that is incorporated outside New Zealand; and
 - (b) **related company** had, as the case may be, the same meaning as in—
 - (i) section 2(5) and (6) of the Companies Act 1955; but, for the purposes of this Act, the term **company** in that section includes a company incorporated outside New Zealand; or
 - (ii) section 2(3) and (4) of the Companies Act 1993; but, for the purposes of this Act, the term **company** in that section includes a body corporate that is incorporated outside New Zealand; and
 - (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, which, for the avoidance of doubt, includes a body corporate that is incorporated outside New Zealand.
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Legislative history

7 October 2004
20 October 2004
16 May 2005
8 June 2005

Introduction (Bill 208-1)
First reading and referral to Commerce Committee
Reported from Commerce Committee (Bill 208-2)
Second reading, committee of the whole House,
third reading
