

**Reprint
as at 29 March 1990**



**Oamaru Licensing Trust (Loans)
Act 1990**

Local Act 1990 No 2
Date of assent 28 March 1990
Commencement 28 March 1990

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An Act to validate certain loans raised by the Oamaru Licensing Trust

1 Short Title

This Act may be cited as the Oamaru Licensing Trust (Loans) Act 1990.

2 Validation of loans

(1) Notwithstanding that the Oamaru Licensing Trust did not obtain the consent of the Minister of Finance (as required by

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.

section 37(2) of the Licensing Trusts Act 1949) to the raising of the loans and the mortgaging of certain of its property described in subsection (2) of this section—

- (a) the actions of the Trust in raising the loans and mortgaging certain of its property are hereby declared to have been as valid and effectual; and
- (b) the loans and mortgage are hereby declared to be and continue to be as valid—

as if such consent had been obtained.

- (2) The loans and mortgage to which subsection (1) applies are—
 - (a) an unsecured loan of \$100,000 from New Zealand Breweries Limited on 1 July 1983 until such time as payment is required by Lion Breweries at an interest rate of 15% per annum;
 - (b) a commercial bill facility with the National Bank of New Zealand Limited on 14 May 1986 to a maximum limit of \$250,000 for a term reviewable annually at an interest rate of 1% above the ruling commercial bill rate at the date of drawdown at a fee charge of \$1,250 per annum;
 - (c) a first mortgage over the land and buildings of Shands Holdings Limited, for borrowing of \$1,200,000 by the Oamaru Licensing Trust and Shands Holdings Limited for a term from 14 December 1987 to 31 December 1992, from Westpac Finance Limited, Westpac Securities Limited and Westpac Merchant Finance Limited, at an interest rate of 2% above the commercial bill rate at the date of drawdown with an annual fee of 0.25%;
 - (d) an unsecured loan of \$30,000 raised on 31 March 1988 from the Oamaru Good Samaritan Club payable at call at a reviewable interest rate of 18.5% per annum.
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Notes

1 *General*

This is a reprint of the Oamaru Licensing Trust (Loans) Act 1990. The reprint incorporates all the amendments to the Act as at 29 March 1990, 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)*
